Vilas Transcore Limited

The Core People

(An ISO 9001:2015 Certified Company)

INVESTOR PRESENTATION

H1FY25

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H1FY25 Performance

From the Chairman's Desk

Mr Nilesh Jitubhai Patel

Chairman & Managing Director

"We are pleased to have maintained the growth momentum over the past six months, despite capacity constraints. Recognizing the importance of a resilient supply chain, we have onboarded new suppliers to address any potential disruptions, ensuring a steady and reliable flow of materials. This enhancement not only supports operational continuity but also strengthens our foundation for future growth. We have been able to achieve growth in Turnover, an increase in operating margins as well as increase in Net Profits despite absorption of the IPO Costs. We are confident of achieving further 15-20 % growth in the topline in the 2nd half of the current fiscal.

Operating in the rapidly growing Power & Energy sector, we are now focused on accelerating our growth through a nearly threefold increase in capacity, which will happen once our new facilities become operational. The expansion is under progress but to the nature and scale of expansion there are a plethora of approvals which are taking longer than expected and there were some unexpected delays due to Floods also. Consequently, we expect the trial runs to start by March and full-fledged activities by April in the next fiscal Additionally, we are expanding our product portfolio with new offerings, such as radiators and nanocrystalline cores. Our customer base is also expanding, both domestically and internationally.

This will help us achieve our vision of becoming a hub for transformer ancillary components. We are in an exciting phase and remain committed to steady growth year after year."

Performance Highlights - H1FY25

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Revenue from Operations

Rs 1,624 Mn

▲ 4 % YoY

EBITDA & EBITDA Margin*

Rs 229 Mn

▲ 38 % YoY

13.7 % EBITDA Margin

PAT & PAT Margin

Rs 143 Mn

▲ 28% YoY

8.6% PAT Margin

Return Ratios

14.46 % ROE

15.97 % ROCE

Debt Profile & Credit Rating

Net Debt Free

Short Term **- ICRA A2**

Long Term **- ICRA A-**

Current Capacity & Utilisation

12,000 MTPA

Operating at almost Full Capacity

Operational Highlight

- Our growth was limited due to capacity constraints, as we were operating at near full capacity. To address this, we are expanding our capacity from 12,000 MTPA to 36,000 MTPA. Likely completion by end of FY25.
- There were CRGO steel supply issues in the industry for the first six months. To address this, we onboarded new suppliers, ensuring smooth production and efficiency

**EBITDA is calculated as Profit Before Tax + Depreciation + Finance Costs; ^Shareholders Equity is adjusted for Revaluation Reserves*

Profit and Loss

Particulars (Rs Mn)	H1FY25	H1FY24	Change	FY24	FY23	Change
Revenue From Operation	1,624	1,592		3,097	2,826	
Other Income	49	13		42	22	
Total Income	**1,674**	**1,605**	4%	**3,139**	**2,848**	10%
Cost of Materials Consumed	1,280	1,129		2,316	2,243	
Changes in Inventories of Finished Goods Work-In-Progress and Stock-in-Trade	-17	218		289	128	
Employee Benefits Expense	56	51		106	94	
Other Expenses	125	42		82	68	
EBITDA	**229**	**166**	38%	**346**	**315**	10%
EBITDA Margin	*13.7%*	*10.3%*	*336 bps*	*11.0%*	*11.1%*	*-4 bps*
Depreciation and Amortisation Expenses	12	11		23	23	
EBIT	**217**	**154**	40%	**322**	**292**	11%
EBIT Margin	*12.9%*	*9.6%*	*333 bps*	*10.3%*	*10.2%*	*3 bps*
Finance Cost	5	6		16	20	
Extraordinary Items	0.0	0		0.6	0.5	
Profit Before Tax	**211**	**148**		**308**	**273**	
Tax Expense	68	36		77	71	
PAT	**143**	**112**	***28%***	**231**	**202**	***14%***
PAT Margin	*8.6%*	*7.0%*	*157 bps*	*7.3%*	*7.1%*	*25 bps*
EPS	6.12	6.24		12.82	11.23	

**EBITDA is calculated as Profit Before Tax + Depreciation + Finance Costs*

Balance Sheet

Liabilities (Rs Mn)	Mar-24	Sep-24
Share Capital	180	245
Reserves & Surplus	1,414	2,441
Shareholders' Funds	**1,594**	**2,686**
Long Term Borrowings	0.5	0.0
Deferred tax liabilities (Net)	31	30
Total Non-Current Liabilities	**32**	**30**
Short Term Borrowings	0	151
Trades Payable	296	415
Other Current Liabilities	8	8
Short Term Provisions	82	151
Total Current Liabilities	**386**	**725**
Total Liabilities	**2,012**	**3,441**

Assets (Rs Mn)	Mar-24	Sep-24
Property, Plant & Equipment and Intangible Assets	327	344
Other Non-Current Assets	17.3	94.5
Total Non-Current Investment	**344**	**438**
Current Investments	203	100
Inventories	258	613
Trade Receivables	389	609
Cash and Cash equivalents	723	1,474
Short-Term Loans and Advances	94	206
Other Current Assets	0	0
Total Current Assets	**1,668**	**3,002**
Total Assets	**2,012**	**3,441**

Key Growth Strategies

Expanding Capacity

to cater fast-growing demand in the sector

(current capacity at full utilization of ~90%)

Expanding Product Offerings

to garner higher wallet share

*(Adding **Radiators** and **Nanocrystalline Cores** to our offerings)*

Expanding Customer Base

(Domestic as well as Overseas)

Focus on Enhancing Operating Efficiency and improving Return Ratios

New Greenfield Project – Tripling of Manufacturing Capacity...

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** for CRGO Lamination and **7,200 MTPA** for Radiator

- **Project Funding:**

  IPO proceeds used for Building Construction and Plant & Machinery

- **Current Status:**

  Construction work has started; order has been placed for the necessary equipment's; **The plant is likely to be completed by end of FY24**

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

Expanding Product Offerings: Radiators & Nanocrystalline Cores

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.

Expanding into radiators and nanocrystalline cores positions us strategically within the market, allowing us to address growing demands for efficiency and sustainability while enhancing our competitive edge.

...Backed by IPO Funding - Deployment Status

*Successfully completed the IPO of INR **952.6 Mn***

Listed on NSE SME with effect from 3rd 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 31.6 Mn	Rs 169.3 Mn	Enhance Operational Capacity
Plant & Machinery	Rs 452 Mn	Rs 63.4 Mn	Rs 388.7 Mn	Enhance Production Efficiency
General Corporate Purpose	Rs 249.5 Mn	Rs 67.8 Mn	Rs 181.7 Mn	Support Overall operation
Total	**Rs 952.5 Mn**	**Rs 162.8 Mn**	**Rs 789.7 Mn**	

*As on 30th September 2024

Company Overview

Company Overview

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 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
Rs 3,097 Mn	**Rs 346 Mn**	**Rs 231 Mn**
Net Debt Free	Credit rating of LT: **ICRA A-** ST: **ICRA A2+**	RoE^ of **17%** RoCE^ of **22%**

Few of our Marquee Clients

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

EBITDA is calculated as Profit Before Tax + Depreciation + Finance Costs; ^Shareholders Equity is adjusted for Revaluation Reserves;

Well Experienced Management at the Helm

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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 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

Key Milestones for the Company

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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 MTP**A 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

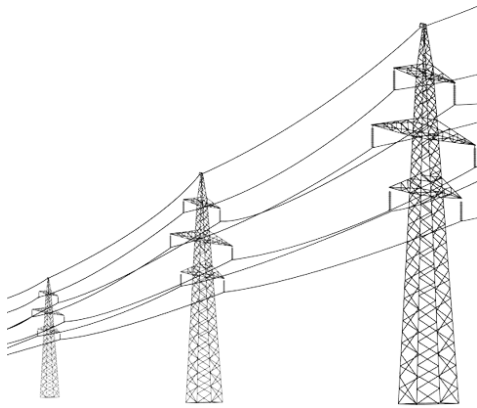
Foundational Years

- 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



Key Business Strengths

01

30+ Years of Delivering engineering excellence

Deep expertise in manufacturing critical components for T&D

02

State of the Art Manufacturing Capabilities

ISO 9001:2015 certified facilities equipped with the latest technology

03

Long-standing relationships with marquee customers

Consistent delivery of Quality and Cost Competitive Products

04

Strong Track record of Financial Performance

Efficient Business Model

30+ Years of Delivering Engineering Excellence – Product Range…

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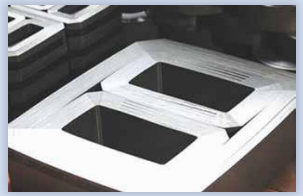
1. CRGO Transformer Lamination

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.

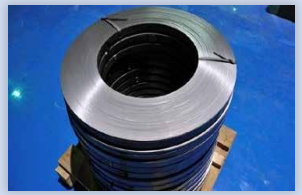
Circular cores - High grade CRGO steel, having low core loss is used in manufacturing

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

4. 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

…Having Critical Usage in Transformers and Electrical Equipment's

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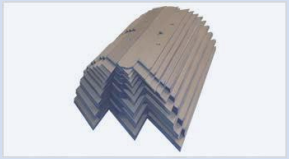
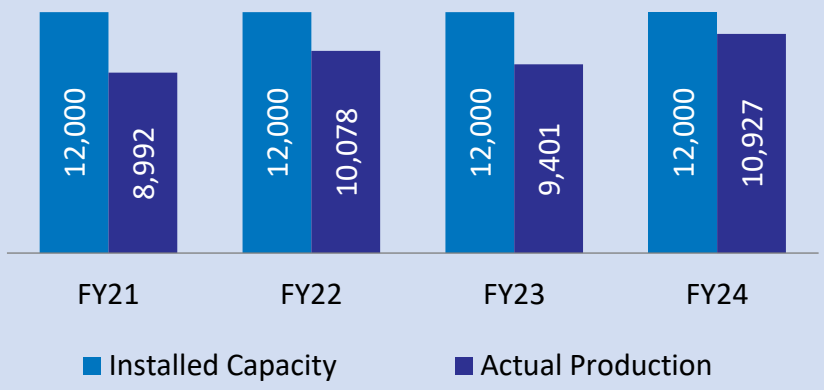
Product	Criticality of Components	Use Cases & Sectors
CRGO Transformer Lamination 	▪ Essential in the T&D sector to **Enhance Transformer Efficiency** ▪ **Minimizes Losses** caused by Hysteresis and Eddy Current.	Transformers that power heavy machinery, ensuring efficient energy use and reduced operational 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

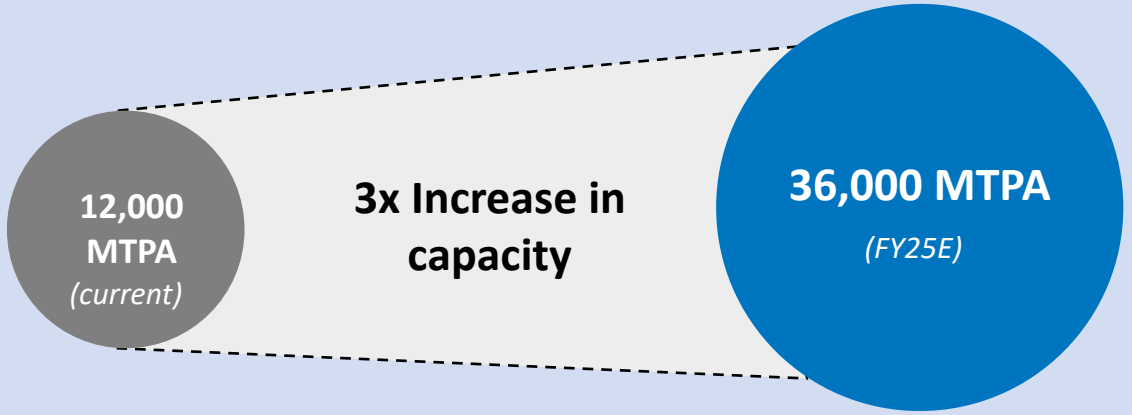
Existing State-of-the-Art Manufacturing Facilities

- ✓ 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 & Production (MTPA)



Capacity Expansion – Greenfield Project of 24,000 MTPA, likely to be ready by the end of FY25



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

Track Record of Robust Financial Performance

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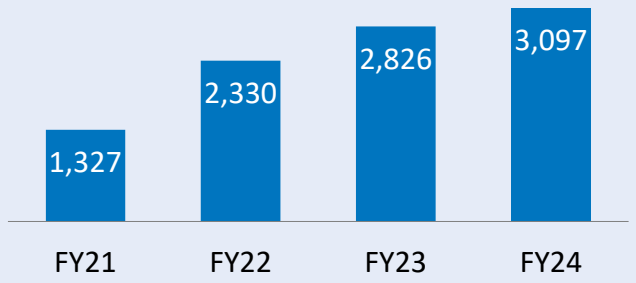
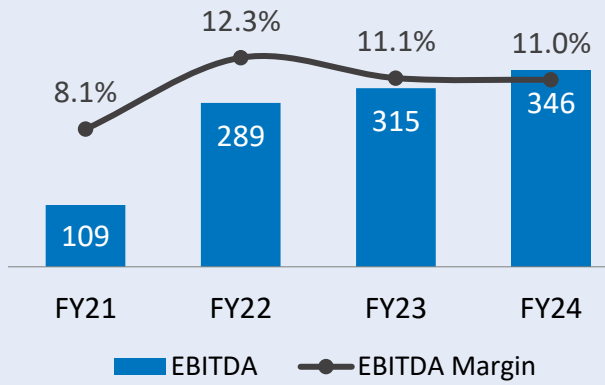
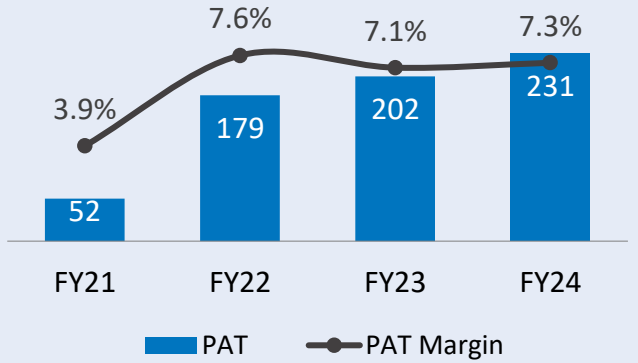
Revenue from Operations (Rs Mn)



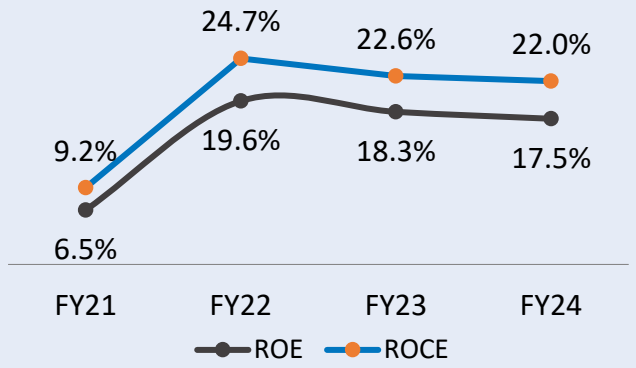
EBITDA* (Rs Mn) & Margin (%)



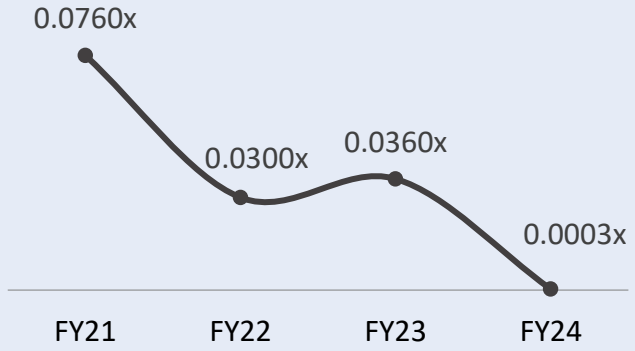
PAT (Rs Mn) & Margin (%)



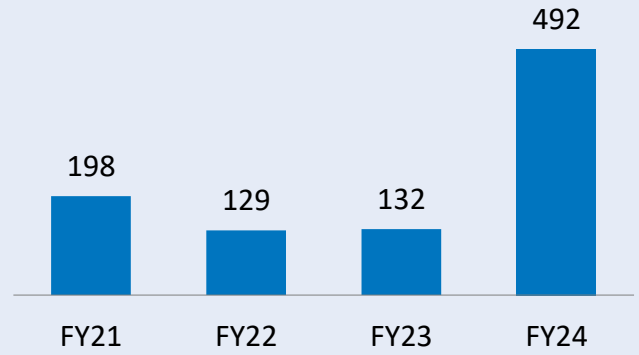
ROE and ROCE^



Net Debt to Equity



Cash flow from Operations

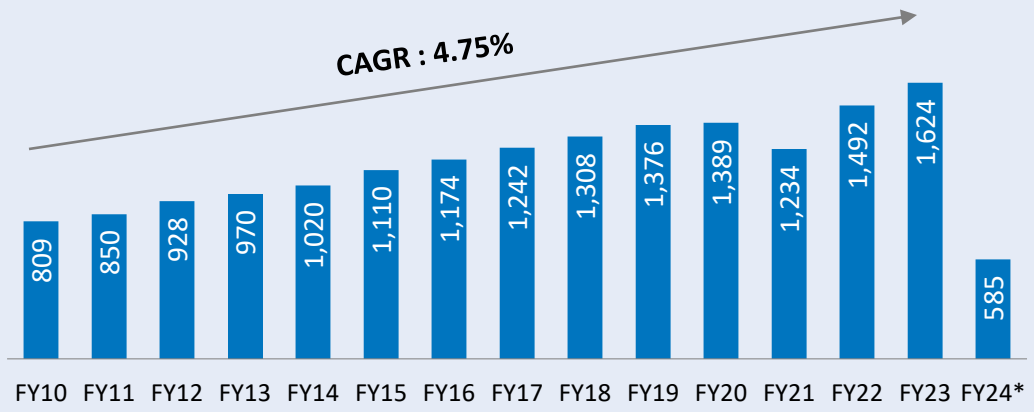


**EBITDA is calculated as Profit Before Tax + Depreciation + Finance Costs; ^Shareholders Equity is adjusted for Revaluation Reserves*

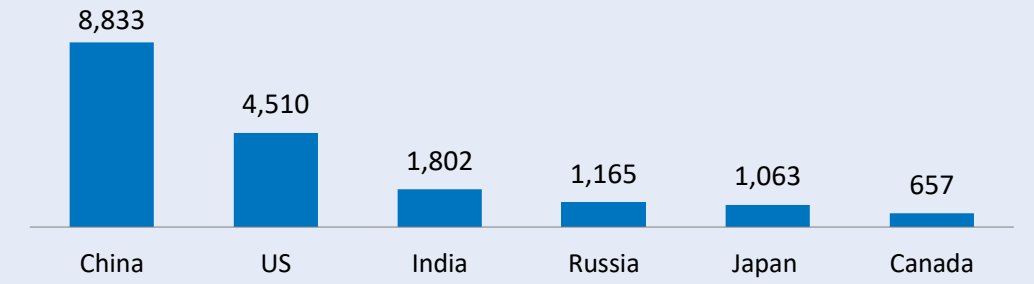
Industry Overview

Industry Overview

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 at1,750 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.

Advantage to India

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

Profit and Loss

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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	
Total Income	**1,349**	**2,352**	**2,848**	**3,139**	***33%***
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	
EBITDA*	**109**	**289**	**315**	**346**	***47%***
EBITDA Margin	*8.1%*	*12.3%*	*11.1%*	*11.0%*	
Depreciation and Amortisation Expenses	22	23	23	23	
EBIT	**87**	**266**	**292**	**322**	***55%***
EBIT Margin	*6.4%*	*11.3%*	*10.2%*	*10.3%*	
Finance Cost	16	26	20	16	
Exceptional items	0	0	0	0.6	
Profit Before Tax	**70**	**241**	**272**	**308**	
Tax Expense	18	61	70	77	
PAT	**52**	**179**	**202**	**231**	***64%***
PAT Margin	*3.9%*	*7.6%*	*7.1%*	*7.3%*	
EPS	2.9	10.0	11.2	12.82	

**EBITDA is calculated as Profit Before Tax + Depreciation + Finance Costs*

Balance Sheet

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

Liabilities (Rs Mn)	Mar-21	Mar-22	Mar-23	Mar-24	Sep-24
Share Capital	30	30	30	180	245
Reserves & Surplus	973	1,145	1,340	1,414	2,441
Shareholders' Funds	**1,003**	**1,175**	**1,370**	**1,594**	**2,686**
Long Term Borrowings	65	35	1	0.5	0.0
Deferred tax liabilities (Net)	42	39	35	31	30
Total Non-Current Liabilities	**107**	**73**	**36**	**32**	**30**
Short Term Borrowings	10	0	48	0	151
Trades Payable	278	404	345	296	415
Other Current Liabilities	6	8	14	8	8
Short Term Provisions	23	66	75	82	151
Total Current Liabilities	**316**	**478**	**482**	**386**	**725**
Total Liabilities	**1,427**	**1,727**	**1,888**	**2,012**	**3,441**

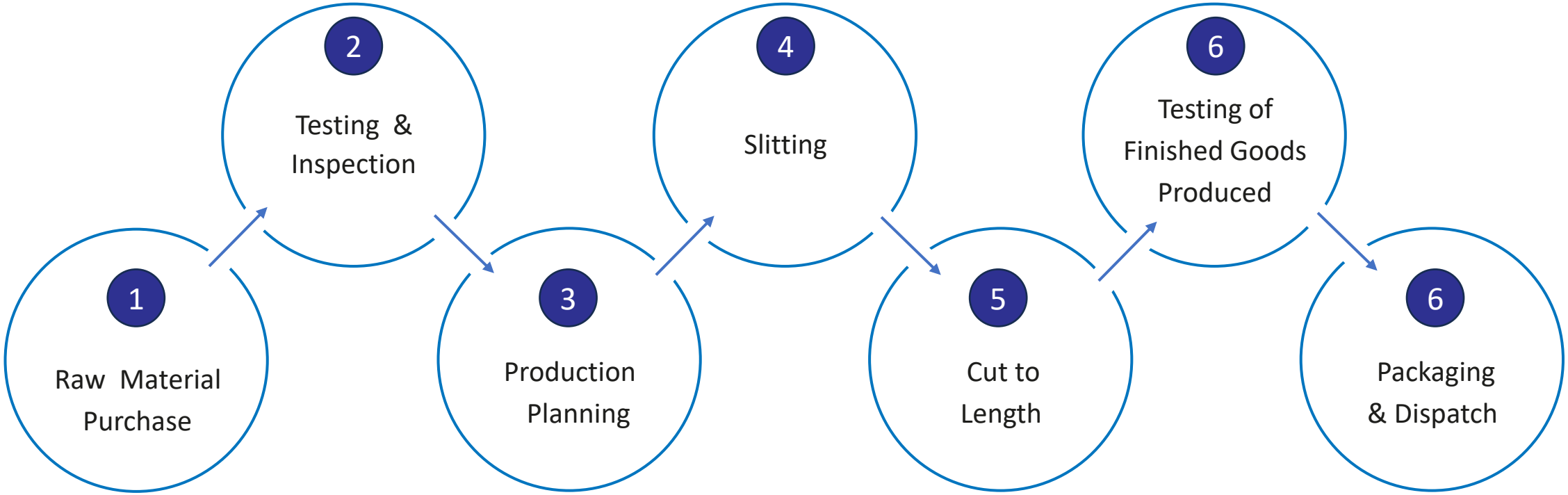
Assets (Rs Mn)	Mar-21	Mar-22	Mar-23	Mar-24	Sep-24
Property, Plant & Equipment and Intangible Assets	381	371	345	327	344
Other Non-Current Assets	2.4	2.6	12.6	17.3	94.5
Total Non-Current Investment	**384**	**374**	**358**	**344**	**438**
Current Investments	1.3	0.0	106.9	203	100
Inventories	203	512	533	258	613
Trade Receivables	426	221	424	389	609
Cash and Cash equivalents	331	375	396	723	1,474
Short-Term Loans and Advances	81	244	64	94	206
Other Current Assets	0	0	7	0	0
Total Current Assets	**1,043**	**1,353**	**1,530**	**1,668**	**3,002**
Total Assets	**1,427**	**1,727**	**1,888**	**2,012**	**3,441**

Cash Flow Extract

Particulars (Rs Mn)	FY21	FY22	FY23	FY24	H1FY25
(A) Net Cash Flow from Operating Activities	**198**	**129**	**132**	**492**	**-423**
(B) Net Cash Flow from Investing Activities	**-5**	**-18**	**-106**	**-100**	**76**
(C) Net Cash Flow from Financing Activities	**-12**	**-67**	**-5**	**-64**	**1098**
Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)	**180**	**44**	**20**	**328**	**751**
Opening Cash & Cash Equivalents	151	331	375	396	723
Cash and cash equivalents at the end of the period	**331**	**375**	**396**	**723**	**1,474**

Annexure

Manufacturing Process - CRGO Lamination



Manufacturing Process - Wound Core/ Toroidal Core

Vilas Transcore Limited
The Core People
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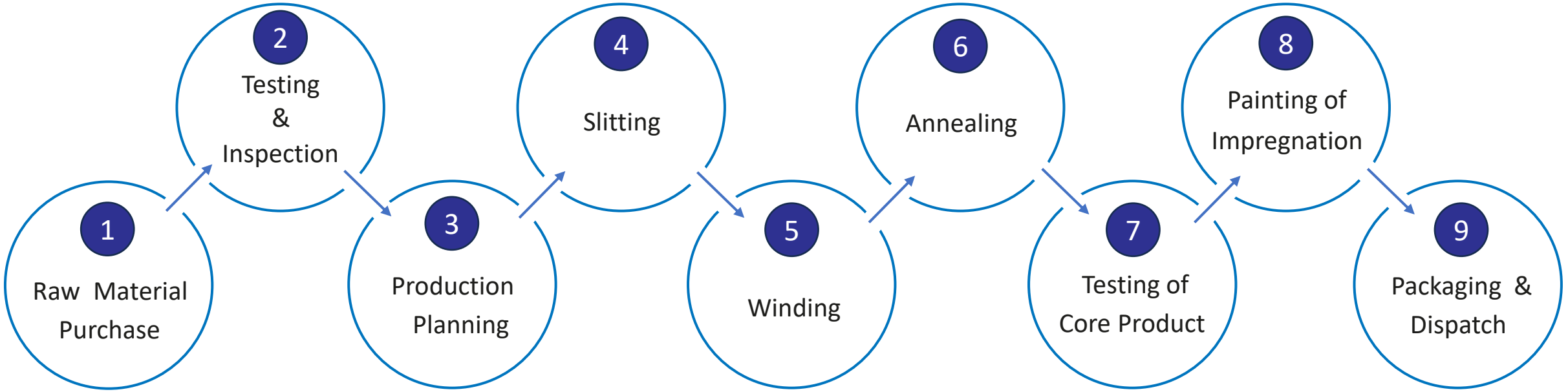
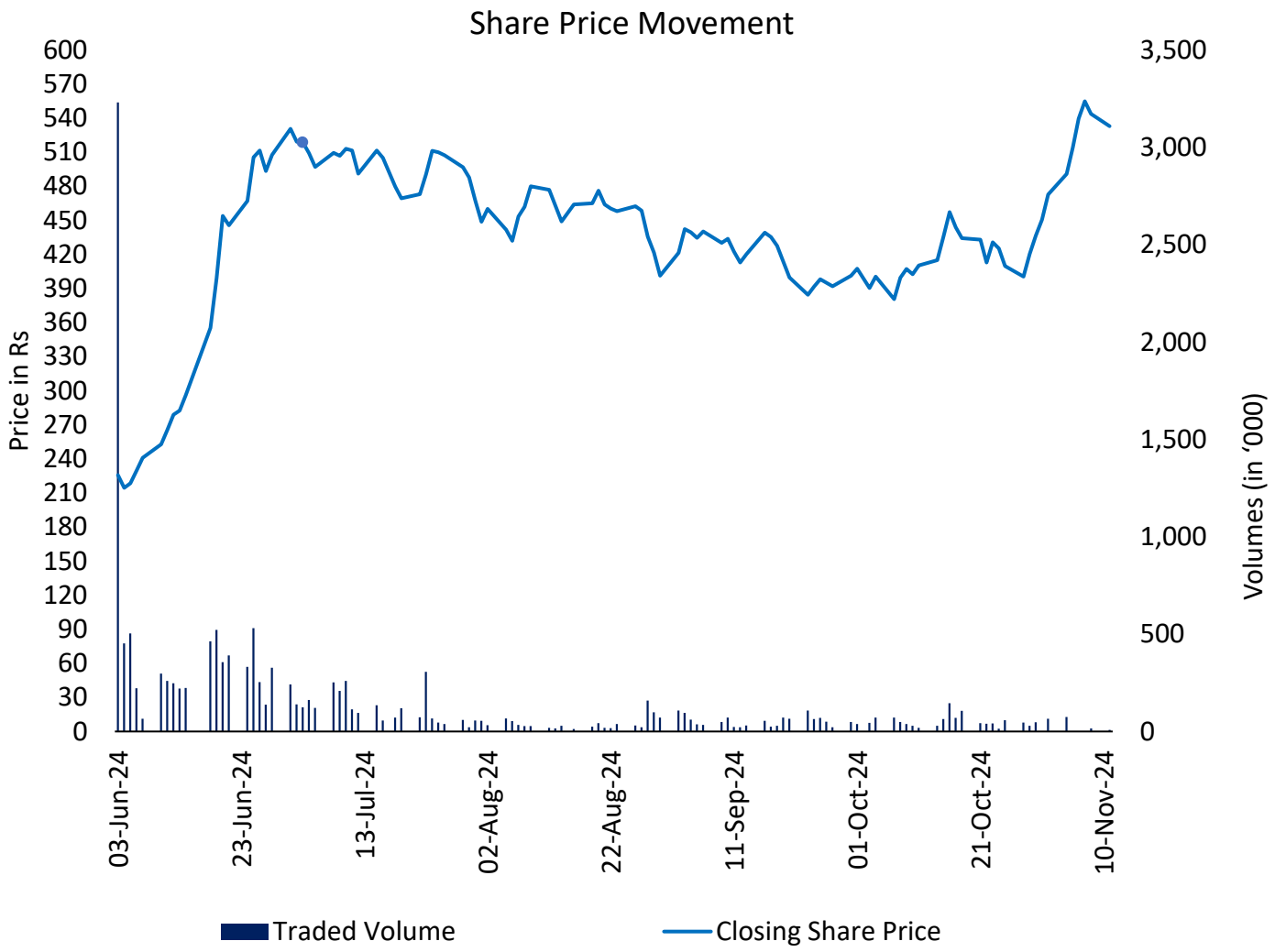
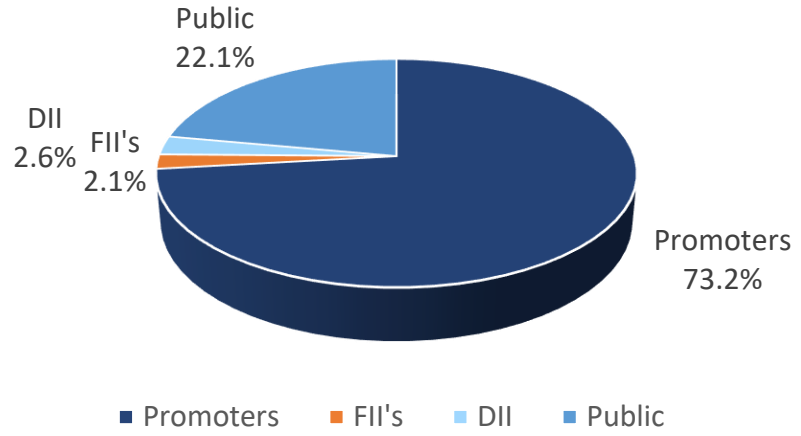


Stock Information



Stock Price Chart as on **11-November-2024**

Shareholding Pattern (as on September-24)



Script Related Information (as on 11-November-2024)	
NSE Code	Vilas
CMP (Rs)	533
Market Cap (Rs Cr)	1305
Shares O/s (Cr)	2.45
Face Value (Rs)	10
Average Trading Volume ('000)	139

Let's Connect

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

Vilas Transcore Limited

CIN No. : U31102GJ2006PLC049469

Ms Gandhali Paluskar

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