Date: 07th November 2026

To Listing Department **BSE Limited** Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001	To Listing Department **National Stock Exchange of India Limited** Exchange Plaza, C-1, Block G Bandra Kurla Complex Bandra (E), Mumbai – 400 051
Script Code: 544633	Trading Symbol: VIDYAWIRES

Dear Sir/Madam,

Subject: Submission of Transcript of Earnings Conference Call held on 05th November 2026

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the transcript of Earnings Conference Call held on 05th November 2026.

Kindly take the same on your record.

Thank you,
For Vidya Wires Limited

BHARDWAJ JAYA ASHOK
Digitally signed by BHARDWAJ JAYA ASHOK
Date: 2026.11.07 11:13:03 +05'30'

VIDYA WIRES LIMITED V.U. NAGAR

Jaya Ashok Bhardwaj
Company Secretary and Compliance Officer
M. No. A37912

“Vidya Wires Limited
Q2 FY2027 Earnings Conference Call”

November 05, 2026

Management: Mr. Shailesh Rathi - Managing Director
Mr. Naveen Pachisia – Chief Financial Officer
Mr. Mohammed Sheikh Sahil - IDBI Capital Markets & Securities Limited

Moderator: Ladies and gentlemen, good day and welcome to Vidya Wires Limited's Q2 FY2027 Earnings Conference Call. Please note all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Please note that this conference is being recorded. With that, I hand over the call to Mr. Mohammed Sheikh Sahil from IDBI Capital Markets and Securities Limited. Thank you and over to you.

Mohammed S Sahil: Good evening, everyone. On behalf of IDBI Capital, we welcome you for Q2 FY2027 conference call of Vidya Wires. On the call from the management team, we have Mr. Shailesh Rathi, Managing Director, and Mr. Naveen Pachisia, CFO. Now, I would request Mr. Shailesh Rathi for his opening remarks and after that we can open the floor for Q&A. Over to you, Sir!

Shailesh Rathi: Good afternoon, everyone and thank you for joining the Vidya Wires results call for the second quarter and first half of FY2027. Our results have been filed with the Stock Exchanges and are on our website as well. Many of you have heard me describe our Company and our industry on the earlier calls and at our AGM in September. I will not go over that again today. I want to use my time on where we stand in ALCU, our investment and our focus for the second half. On a consolidated basis, the revenue for the half was $11,306 million up by 43% **(audio cut) 0:01:40** half last year, and profit after tax was $319.7 million. Naveen will take you through the details. Let me start with ALCU, because that is where most of our questions will be. ALCU makes two family of products, copper and aluminium, and they are at different stages. Copper is ramping up well. Within 8 months of starting production in February, the copper lines are already running at a healthy share of their capacity and output has risen each month. On aluminium, testing of the lines is ongoing, customers are approving our products and more approvals are in process. As these approvals turn into regular orders, aluminium volumes will build up from the end of the third quarter. The new products we launched at ALCU in February are moving well. EV, round ripple and aluminum paper-covered are now being supplied to customers on regular orders. ALCU now has production lines installed for aluminium enameled wires and strips, paper-covered aluminium strips, PV ribbon for solar modules, and copper busbars and foils. I am also pleased to tell you that we have started exports from ALCU. The first shipments have gone to Israel and Nepal. This is an early step towards our aim of exports making up a quarter of our revenue once the expansion is complete.

In the AGM, I said we expected to start CTC this year. The plant is now close to complete and we expect to begin CTC production by the end of the third quarter, that is by December

mid. CTC is going to large power transformer, so it adds to an important product to our range for the transformer industry. We expect CTC to start contributing to revenue from the fourth quarter. With most of our installation and construction work in ALCU is finishing by December, our now full attention is in the second half moves towards the sales. Customers are already visiting ALCU to audit the plant and these visits will continue as more products comes for approval. Our task is now to turn these audits and approvals into steady orders. They are also offering the new products made to help you to our existing customers of Vidya Wires, so they can buy a wider range from one supplier. Outside India, we will look to add more customers in more countries for ALCU products. We will update you on the progress on the next call. I now hand over to Mr. Naveen.

Naveen Pachisia: Thank you, Shailesh ji. Good afternoon, everyone. All figures are consolidated. For the second quarter, revenue from operation was 5809.4 million, up 52.5% from Rs.3809.4 in the same quarter last year and up by 5.68% from the first quarter. EBITDA was $239.55 million, profit after tax was $148.4 million, so the half-year revenue was Rs.11,306.5 million against 7927 million, H1 of FY2025-2026, a growth of 42.63. EBITDA was Rs.491.8 million against Rs.382.64 million. Profit after tax was 319.7 million against Rs.225.3 million. These results include ALCU's first half year of operation. **(audio cut) 0:07:32**. Most of the extra contribution will come to profit. The IPO funds set aside for the ALCU capex are being used as planned. The amount not yet spent is kept in fixed deposits. We expect the capex to be largely complete by the end of the third quarter in line with the planned completion Shailesh ji spoke about it. Our results for half year carry the full cost of ALCU while its volumes are still building. As copper volumes rise, aluminium approvals turn into orders and CTC starts, we expect this to show enough profits over the coming quarters. We are now happy to take your questions. Thank you.

Moderator: Thank you, sir. Ladies and gentlemen, we will now begin with the question-and-answer session. Anyone who wishes to ask a question may click on the raise hand icon from the participants tab on your screen. Requesting participants to be precise and ask two questions each. We will take our first question. We have Mr. Adityapal Jaggi of MSA Capital Partners. Yes, go ahead.

Adityapal Jaggi: Thank you so much for the opportunity. Sir, just wanted to understand from you. So, ALCU is now contributing close to 20% of our Q2 revenues it was Rs.60 Crores in Q1, Rs.110 Crores in Q2 and because as you said there is a higher margin product, higher EBITDA per kg product how should I look at the Company's overall spend and overall EBITDA margins because in previous call also we said that these are high margin products and I understand that the copper prices is going up because of which our margin might look distorted on the

P&L, but if I am looking from an EBITDA per kg that is in FY2026 we exited with around about Rs.47-48 EBITDA per kg what would be the EBITDA per kg today and what would be the spends per kg today? So, that was my first question, Sir.

Adityapal Jaggi: Can you repeat, Sir?

Shailesh Rathi: If you can repeat.

Adityapal Jaggi: My question was that in FY2026, we said that ALCU is one of the high margin products and now 20%, 18% to 20% of Q2 revenues have come from ALCU and ALCU is ramping up really well, but the same is not being seen in the P&L, in FY2026 we exited with 47-48 EBITDA per kg these are high margin products, so EBITDA per kg should be higher, so, how should one understand this? That is what I am trying to understand.

Naveen Pachisia: You are looking at EBITDA per kg on a consolidated basis or on a standalone basis?

Adityapal Jaggi: Yes, Sir. EBITDA per kg on a consolidated basis, but I have got FY2026 numbers I did not have FY2027 H1 numbers.

Naveen Pachisia: Okay. So, FY2027 in Q2, if you see in a half-year basis, we are at EBITDA per kg of Rs.59. So, comparative to for the last half-year FY2026 it was around Rs.44 per kg, so it has grown up by roughly 34%, basically.

Adityapal Jaggi: Perfect. That is super, super helpful. The other question that I had, is that you have a very good product of PV ribbon than PV busbars that you have released from ALCU and what I understand is that this is primarily an imported product that solar cell manufacturers and solar panel assemblers use and import from China, so, do we see this product to be for domestic and do we see this to be an export product for us as well?

Shailesh Rathi: I think you are asking about PV ribbon, right?

Adityapal Jaggi: Yes, Sir.

Shailesh Rathi: Basically PV ribbon domestic, there was a requirement of DCPR modules in the country. So, in between, there was a little bit slowdown, but now the PV ribbon business, because of the growth in the solar modules again is growing and our Company is trying to get more share of that business as of now and for domestic I am saying and for export also we have been trying and we also in between started exports to one of the clients in USA as well.

Adityapal Jaggi: Perfect, Sir. I have more questions. I will come back in the queue. Thank you so much and wishing you all the very best.

Moderator: Thank you. Moving to our next participant we have Pranav Jain of Agellus Capital & Finance. Pranav, you can go ahead now.

Pranav Jain: Good afternoon, Shailesh ji. Happy Diwali to you and the entire team. Sir, for this quarter, based on I was just doing a backward working on average LME and revenues and it got me to a volume number of approximately 4300 to 4500 tons. Sir, considering that we augmented part of our capacity in the previous quarter expectations were that volume numbers would be slightly higher over last quarter and while Q1 was a subdued quarter in terms of a heightened war scenario Q2 was much better as visible, so, can you throw some light on this situation?

Shailesh Rathi: Yes. Basically, Q1 was also definitely affected but Q2 we have been improving and now as like ALCU industries is also getting operational day-by-day, so, obviously, whenever we start business, so there are some bit of operational issues, so, we are mitigating those on a regular basis and somehow like we are able to manage approximately same or better than what quantum we used to do. So, on a regular basis, this is improving and we look at Q3 and Q4, which normally happens to be better quarters, so, we see a good growth coming up in the next two quarters.

Pranav Jain: So, is it fair to assume now that this is the base and then things are only going to get better henceforth going forward?

Shailesh Rathi: Definitely. Yes. So, even like in spite of all the price rise of the raw material, the copper prices, the Middle East issues, everything, we are still able to maintain the better quantum in comparison to our last year and now the journey from basically operational management, now we are towards the sales management. So, I am sure that from here we will see a better growth coming down.

Pranav Jain: Got it Sir. On the EBITDA per ton side, in Q1, again, since we do not have EBITDA volumes, the base understanding was based on calculations that our EBITDA per ton in Q1 was approximately 52,000 to 53,000 per ton and in this quarter, it has come to around 48,000 to 49,000 per ton what is there to the decrease while volume I understand there has been some teething issues at the new plant our EBITDA per ton has faced some mild degrowth quarter-on-quarter?

Naveen Pachisia: Yes, basically, what happens is the fixed cost expenses have been kicked in, but the volumes have not grown, so, there is a pressure on the EBITDA.

Pranav Jain: Similar scenario, then we can expect that this is the base and things will become better going forward, right?

Naveen Pachisia: Yes, going forward, it would be better because now the teething issues have been sorted out and hopefully we expect that the coming quarters will be much better than this.

Pranav Jain: Lastly, Sir, with respect to CTC, what kind of volumes are we expecting or in whatever way you want to quantify it and will we look to try to get an HVDC certification for the same because when we look at the end-user demand with respect to transformers itself the capacity expansion in the transformer industry, let alone HVDC as well they have been massive, they have been doubling capacity over the next two years and though I think now is though these are unprecedented times for us in terms of demand, so, are we looking to capitalize on that?

Shailesh Rathi: Our first objective is to start very soon CTC. So, this is definitely our immediate objective. So, we are progressing well and by mid-December before that we will start our trial production. Now, coming to your HVDC question, of course, the CTC requirement starts from the small medium power transformer to the large high voltage DC transformer. So, the range is quite big there and the demand is also quite big. So, obviously, to start with we have to supply and get the confidence from the customers initially from mid-size power transformer and gradually once we perform well, so, we can look for the high voltage DC transformer also. So, this journey we will begin in December, so, I am sure that it will take more time to reach to the HVDC's transformers.

Pranav Jain: How long does empanelment generally take for HVDC?

Shailesh Rathi: Maybe 6 to 9 months I would say to reach to that level I believe because first of all we have to start business with normal transformers, mid-size transformers, once the customers get confidence on that we can definitely approach to them for the high voltage DC transformer because they will also need experience, performance, and the approvals.

Pranav Jain: Understood, Sir. Alright, Sir. Thank you so much. I will join the queue. I have a few more questions, but all the best, Sir and happy Diwali once again.

Moderator: Thank you, Pranav. We will take our next question. We have Pragyam Laddha of Omni Management. Please go ahead with your question now.

Pragyam Laddha: Sir, my question is a bit on the bookkeeping side. Can you tell me how the volumes have been ramping up over the last 4 quarters and if you could please provide the volume data in our investor presentations, it would be great? So, this is the first question.

Shailesh Rathi: I think we will definitely look into it and see that the volume data is also because here we have mix of products, 2 plants and multiple products as well as aluminium and copper. So, anyway, we will definitely look into it.

Pragyam Laddha: Secondly, Sir, do you stick by your volume guidance for FY2027 and what kind of utilizations do you see for FY2028?

Shailesh Rathi: FY2028 we will definitely do better from here because basically the capacity building part has been almost towards the end, so, now the focus will be on more on sales. So, from here and the market demand is definitely getting better and better, so, we are more hopeful to have a better guidance towards next year.

Pragyam Laddha: Sir, any number you could put to it?

Shailesh Rathi: I think we cannot share any kind of number or anything like that, but we are very much positive and very optimistic to see that this will improve.

Pragyam Laddha: Thank you, Sir.

Moderator: Thank you. Requesting participants, if you wish to ask a question, please click on the raise hand icon from the participants tab on your screen. We will take a followup question. We have Adityapal Jaggi again from MSA.

Adityapal Jaggi: Thank you so much. Sir, 18,000 metric tons per annum of capacity was supposed to come by adding ALCU and we said that roughly 6000, 7000 had come to Diwali and before Diwali then that is in October-November, the entire 18,000 ton capacity will be installed and if I also see H1 cash flow we invested an incremental 25-26 Crores of capacity that same is reflected in **(inaudible) 0:21:53** should one look at the capacity is 18,000 metric tons fully installed or moving upside to an 18,000 number?

Shailesh Rathi: We have not been able to install the entire capacity, so, we are progressing and currently, we believe around 10,000 to 11,000 metric tons have been already installed and by January or somewhere close to that we will be able to do the remaining one.

Adityapal Jaggi: Sorry, I am asking that we had said that we had guided in FY2026, we were going to install this just before Diwali, the additional 18,000 metric tons fully.

Shailesh Rathi: Yes, we are basically already done 11,000 tons capacity is already there and before mid-December another balance capacity will also be added, so, probably, maybe a little execution time has been taking more, so, that is all.

Adityapal Jaggi: Understood and, Sir, just one last request from the management that even the previous participant, I think if you can give us an investor presentation with volume data, maybe industry cuts, revenue wise, which industries are doing well, we are getting the power and transmission, we are getting to renewable energy, and we are also supposed to get into the EV, with our enamel, non-valuables coming out from ALCU, so, if you could just help us with those kind of data in the investor presentation that would be really helpful.

Shailesh Rathi: Surely we will do. Actually, we wanted to inform more about our L2 progress, so, that is why we covered more about that and remaining thing about the renewable power, so that has started in and between last 2-3 months, 4 months. There was some stagnancy in the renewable energy installations. Maybe the power projects, the execution was because of the transmission and all this was not doing well, so, even the transformer deliveries and everything was in and between getting slower, but overall, the order scenario what we see on the renewable side is very, very bullish and in fact, just a few days back there was in Bharat Mandapam in Delhi, our Honorable Prime Minister, he also attended and there is a good progress taking place there and in the coming time we will see that renewable projects are going to be very fast and considering this scenario of Middle East problems, now the focus will be more towards renewable power and about the power segment, so this is also like transformers and everything is doing well. The EVs also, we can see that there is almost a good growth taking place and this will actually directly or indirectly the EVs will need a lot of electricity, the charging stations and this will add to our more proper consumption. Besides this, we have also started getting few orders from the data center applicators. So, like there is also a lot of copper busbars and this kind of requirement which is coming up. So, in totality, if we see data center, EV, and the general power growth plus renewable put all together, in the coming time we will see a good growth. Now, it definitely depends on our Company's execution as well as sales, how we get the maximum business out of it. So, overall, I would say that the total scenario is very good for our segment.

Adityapal Jaggi: Understood.

Shailesh Rathi: We will definitely add this to our basically the starting remarks.

Adityapal Jaggi: The reason I asked for the investor presentation was that you just said in the start that we did Rs.59 EBITDA per kg, which is really good. The productivity of business is being seen. The volume growth has not come and that can recover, but Rs.59 EBITDA per kg compared to what we are doing 47,48, the market needs to understand that. So, unless and until you do not bring it out in an investor presentation and you do not give out volume data and the margin is going down people will have a negative effect on the view of the business.

Shailesh Rathi: Yes. Surely we will continue to give them volume data as well.

Adityapal Jaggi: Perfect. Thank you so much and wishing you and your team a Happy Diwali.

Shailesh Rathi: Thank you, Sir. Happy Diwali to you as well.

Moderator: Thank you, Aditya. We will take the next question we have an individual investor, Mr. Mayank Kapoor. Mr. Kapoor, please go ahead with your question. Yes, we can hear you.

Mayank Kapoor: Hi Sir. Thank you for the opportunity and congratulations on good set of numbers. We have talked about multiple set of products coming in, new capacities coming in and I just wanted to understand that as a Company what are we targeting in terms of EBITDA per ton or EBITDA per kg going forward because that is the number that we are really improving upon at least in Q1 we did, so, really want to understand where are we going with the EBITDA per ton in mind?

Naveen Pachisia: EBITDA per tonne is around Rs.59 per kg and we expect EBITDA going forward this will certainly increase, but we do not have the right numbers that work, but certainly we expect that in absolute numbers it will increase and per kg also this number will increase.

Mayank Kapoor: Sir, any indication or broad guidance like, we do not need the exact number, but any broad guidance that you can give on that number like we are at 49 in Q2, we were at 54, I guess, in Q1, so, like, what are we targeting for, let us say, FY2028 when we are?

Naveen Pachisia: H1 FY2027, we are at 59. Hopefully, we expect that maybe around 60 to 65.

Mayank Kapoor: Alright. Thank you, Sir. That was my only question. Good luck and Happy Diwali, sir.

Moderator: Thank you. We will take our next participant. We have Achyut Bapat of **(inaudible) 0:29:34** Capital.

Achyut Bapat: My first question is on the tax notice. I think a couple of months back we received a tax notice for, I remember it is Rs.50 Crores so, what happened with that, sir?

Shailesh Rathi: The appraisal was over and assessment is also over, and we have filed for the next stage and this is under process and we are very much sure that there is no problem. So, already the amount, which was like the department was too high originally, but it has come down to a very small amount and this will be, we are very much confident that nothing will be there and it will come down to almost zero.

Achyut Bapat: Okay and what is our volume growth for FY2028 Sir?

Shailesh Rathi: You mean FY2028?

Achyut Bapat: Yes, FY2028.

Shailesh Rathi: Definitely we will see better volumes in the coming year because by that time our capacity and everything will be completely operational, and now our focus is on sales. For sure, we will see a better growth in the coming year.

Achyut Bapat: At least on capacity side what is the growth with the new facility coming in, what is the growth we can expect at peak utilization in FY2028 like, what is the current capacity, and how much will be commercial by FY2028?

Shailesh Rathi: In FY2028, like, whatever capacity we have planned will be 100% operational. So, yes, about the numbers we cannot directly share, but we see a better performance in the coming year.

Achyut Bapat: Okay, Sir, thank you.

Moderator: Thank you. We will move to our next participant. We have Kushal Saptarshi, who is also an individual investor. Kushal, you can go ahead now.

Kushal Saptarshi: Actually, I joined the call lately, so, can you please tell the volume number in Q1 and Q2 old facility and ALCU facility?

Shailesh Rathi: I think we already discussed about the volume part earlier, in the coming meetings we will definitely share the data volume as well.

Kushal Saptarshi: No, actually, I joined the call lately, so any number old facility versus new facility for Q1 and Q2.

Shailesh Rathi: On a consolidated basis only we have.

Kushal Saptarshi: Can you please share it?

Shailesh Rathi: Not disclose any volume numbers, but the volume here can say, on a percentage basis we are about 4% to 5%.

Kushal Saptarshi: Thank you.

Moderator: Thank you. Request participants, if you wish to ask any questions, please click on the raise hand icon from the participants tab. We will wait until the question queue assembles. Requesting participants to click on the raise hand icon. Thank you. Since there are no more questions in the queue, I will now hand it over back to the management for their closing remarks. Over to you team.

Shailesh Rathi: Thank you very much to everyone for joining today's Vidya Wires conference call. It was a pleasure interacting with all of you and we have taken your inputs and definitely see that in the coming investor meetings we will introduce that as well and we greatly value your participation and thoughtful questions. We hope to have your continued presence in our future calls and look forward to many more productive discussions. On behalf of Vidya Wires thank you once again for your time and support. Have a great day ahead and Happy Diwali to all the participants here today. Thank you.

Moderator: Thank you. On behalf of IDBI Capital Markets and Securities Limited, this concludes today's conference call. Thank you all for joining us and you can now click on the leave icon to exit the meeting. Thank you for your participation.