

Date: May 18, 2026

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

Subject: Earnings Call Transcript pursuant to Regulation 30 and 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In accordance with Regulation 30 and 46 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, we hereby enclose the transcript of the Earnings Call held on Thursday, May 14, 2026 for public at 02:00 P.M. IST.

The said transcript is also available at website of the Company at <https://www.vidyawire.com/ipo-documents/?type=Disclosure-under-Regulation-46&title=schedule-of-analyst-meet-investor-meet> .

Please take the above information on record.
Thanking you,

For Vidya Wires Limited,



Shyamsundar Rathi
Chairman & Whole Time Director
DIN:00410015

Encl: As above

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(Formerly known as VIDYA WIRES PRIVATE LIMITED)

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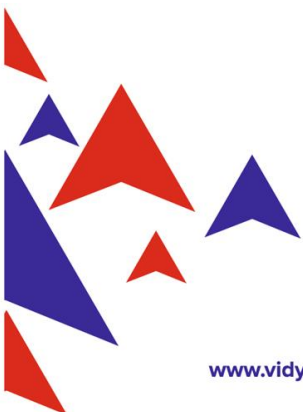
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Mfgs. of Insulated Copper Conductors





**“Vidya Wires Limited
Q4 & FY26 Earnings Conference Call”**

May 14, 2026



Asit C. Mehta
INVESTMENT INTERMEDIATES LTD.
A Pantamath Group Company



MANAGEMENT: **MR. SHAILESH RATHI – MANAGING DIRECTOR –
VIDYA WIRES LIMITED**
**MR. NAVEEN PACHISIA – CHIEF FINANCIAL OFFICER –
VIDYA WIRES LIMITED**
**MR. SUMAN BHATTACHARJEE – PLANT HEAD – VIDYA
WIRES LIMITED**

MODERATOR: **MS. NIRVI ASHAR – ASIT C. MEHTA INVESTMENT
INTERMEDIATES**

Moderator:

Ladies and gentlemen, good day and welcome to Vidya Wires Limited Q4 and FY26 Earnings Conference call. As a reminder, all participant lines will be in listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. I now hand the conference over to Ms. Nirvi Ashar from Asit C. Mehta Investment Intermediates. Thank you and over to you, ma'am.

Nirvi Ashar:

Yes, thank you, Riya and good afternoon, everyone. So on behalf of Asit C. Mehta, I welcome you all to the Q4 FY26 and Full Year FY26 Earnings Conference call of Vidya Wires. From the management side, we have Mr. Shailesh Rathi, Managing Director, Mr. Naveen Pachisia, Chief Financial Officer and Mr. Suman Bhattacharjee ji, Plant Head. So now I hand over the call to the management for their opening remarks, which will be followed by Q&A. Over to you, sir.

Shailesh Rathi:

Good afternoon, ladies and gentlemen. Thank you for joining us for Vidya Wires second investor conference call and our first since concluding a full financial year as a public listed company. This call marks a landmark moment in our journey. Since our half-yearly one, first half financial year 26 update, we have remained focused on disciplined execution and capacity growth.

I am pleased to report that we have closed the year with significant operational progress and continued strength across our core business segments. As we reflect on the financial year 25 to 2026, the Indian economy has demonstrated remarkable structural resilience despite global geopolitical headwinds.

With the Union Budget for 2026-27 providing a strong impetus to capital expenditure, we are witnessing an unprecedented thrust towards infrastructure, renewable energy and the Make in India initiative. As the construction and power sector continue their rapid expansion, the demand for high-quality electrical and industrial winding and conductivity solutions has shifted from a cyclic requirement to a structural necessity.

We believe in growth through efficiency. Over the past years, Vidya Wires has moved from being a participant to an active driver in the winding and conductivity sector. We have achieved this by maintaining a capital-efficient balance sheet, optimizing our working capital and maintaining low leverage to ensure that every rupee is deployed towards strategic manufacturing expansion.

The successful completion of our IPO in December 2025 was a vote of confidence in this philosophy. I am pleased to report that we have stayed true to our promises, ensuring our core operations remain insulated from base metal price volatility through disciplined procurement and inventory management.

The ALCU milestone was a significant strategic milestone in this year. We launched ALCU Industries with new wings. While we have commenced manufacturing on February 7th, 2026, I want to emphasize that we are currently in a phased ramp-up period. By design, we are not yet at full capacity.

This measured approach allows us for meticulous process stabilization and quality benchmarking, ensuring our new product lines to meet stringent standards before hitting maximum volume. This expansion is moving in lockstep with your customer onboarding, ensuring that our growth remains both sustainable and operationally sound.

ALCU is the physical manifestation of our intent to move up the value chain. With this facility now operational, we have successfully introduced several new specialized product categories, which includes aluminium paper-covered conductors, aluminium enamelled wires and strips, PV round ribbon, multi-paper covered copper conductors and copper bus bars.

This allow us directly address high-growth segments such as in EV infrastructure, transformer manufacturing and renewable grid connectivity, etcetera. As we look ahead to the financial year 2026-27, the outlook for our sector is increasingly positive. Industry research indicates a rebound in India's power demand growth to 5% to 5.5% range, driven by data centers, industrial consumption and the ongoing energy transition.

For Vidya Wires, financial year 27 will be the first full year where we hopefully realize the consolidated benefits of our expanded capacity. Our focus for the coming year is clear. Capacity utilization is scaling up and production at the ALCU facilities align with our output and with a strong market demand for our new product categories.

Leveraging our new specialized categories to expand our presence within our existing base of large-scale institutional and global clients. Maintaining our lean cost structure to ensure that volume grows and translates effectively into margin expansion. We have the capital, the expanded capacity, the manufacturing momentum and demands for our products. We remain committed to our goal of delivering sustainable long-term value to our shareholders.

Now I will hand over to Mr. Naveen, our CFO, to discuss the audited financial results in detail.

Naveen Pachisia:

Thank you, Shailesh ji. Good afternoon, everyone. I will now walk you through our audited financial results for the year ended March 31, 2026. This has been a transformative year for Vidya Wires, characterized by a significant strengthening of our financial position following a successful listing in December.

For the full financial year FY26, our revenue from operations stood at 18,396.4 million, representing a 24.2% growth over the previous fiscal year. EBITDA reached 857.8 million with a margin of 4.66, an increase of 35 basis points year-over-year improvement. PAT has reached 576.1 million.

These figures reflect the underlying resilience of our core business and our ability to maintain healthy margins despite the raw material price volatility observed in the global markets during the latter half of the year. A key priority this year has been the disciplined and phased deployment of our IPO proceeds.

As on 31st March, we have remained focused on ensuring these funds are utilized to drive high-impact growth. We have deployed a significant portion of IPO proceeds to the fund the capital expenditure required for expansion of ALCU Industries. By phasing this expenditure, we ensure our capacity scales in tandem with our operational readiness.

In line with our commitment to a lean balance sheet, we have utilized INR100 crores to repay our working capital borrowings, successfully reducing our interest burden and strengthening our credit profile. As Shailesh ji noted, the commencement of manufacturing at ALCU's new plant on February 7 is a vital milestone.

We have successfully moved from the investment phase to the operational phase for this subsidiary. With production now underway, we have introduced specialized higher-margin product categories, including enamelled aluminium wires and strips, aluminium paper conductors, PV round ribbon and multi-paper covered copper conductors.

These offerings allow us to target high-growth segments in the EV and renewable energy sector. The infrastructure is now operational and is ready already contributing to our consolidated manufacturing output. To protect our margins, we have continued our strict back-to-back hedging policy for copper and aluminium procurement.

This risk management framework ensures that our financial performance remains insulated from sudden commodity price swings, allowing our results to reflect our manufacturing efficiency rather than market volatility. In summary, Vidya Wires enters FY27 with a strengthened financial position, a reduced interest burden and a newly operationalized manufacturing base. We believe these foundations set a solid stage for the year ahead.

We are now happy to open the floor for question and answer session. Thank you.

Moderator: Thank you very much. We will now begin the question and answer session. First question is from the line of Mahesh Bendre from LIC Mutual Fund. Please go ahead.

Mahesh Bendre: Hi sir, thank you so much for the opportunity and very impressive performance in FY26. Sir, what was the volume number in terms of metric ton for the FY26?

Shailesh Rathi: Good afternoon, sir. So by volume-wise our company has grown by 6.5% or so and the revenue growth is around 17% to 18%.

Mahesh Bendre: Okay, so volumes will be roughly around 16,000 metric ton?

Shailesh Rathi: No, volume will be around 18,024 metric tons.

Mahesh Bendre: 18,000. Okay. And sir, the new plant that has come up, what contribution has been from that plant?

Shailesh Rathi: So basically, in February mid only, I mean the first week only we have started and we have done some 800 metric tons approximately volume from ALCU Industries.

Mahesh Bendre: So how much time it will take up to scale up this plant or is it fully scaled up?

Shailesh Rathi: No. So currently, I mean we are already we have added some 6,000 metric tons of capacity and the remaining 8, 000 to 9,000 tons or so will be added over a period of around September or October or before Diwali we are expecting to operate at 100% capacity planned in ALCU.

Mahesh Bendre: So by FY26 the total capacity available with us will be what, 30,000, more than?

Shailesh Rathi: So we will be close to -- by Diwali we will be close to 35,00, 36,000 metric tons of capacity, which was planned.

Mahesh Bendre: Okay. So that means the volume growth should be very strong for next 2 years?

- Shailesh Rathi:** Yes, definitely. We anticipate a good strong volume growth in the coming time.
- Mahesh Bendre:** Sure. And sir, you mentioned that we have entered into this expansion with a value-added parts, value-added products. So the EBITDA per ton will change for us meaningfully?
- Shailesh Rathi:** Yes, it will definitely go up. Already in the last year also our EBITDA per metric ton has improved and we are expecting that this will be better considering new product addition and of course our selection of the new product has also been on the same motive that the EBITDA per metric ton needs to be improved.
- Mahesh Bendre:** Sure. Sir, last question from my end. Sir, what are the capex plan for next 2 years?
- Shailesh Rathi:** So sir, currently we are already been doing the major expansion, you can understand that from around 19,000 ton metric ton capacity we are planning to make it 36,000 metric ton capacity. So a good volume growth we are already planning. So I think we are sticking to this and make it more operational and efficient performance with the added capacity. And whenever the board decides further to expand the capacity or put the new investment, we'll definitely let you know.
- Mahesh Bendre:** Sure. Thank you so much, sir.
- Moderator:** Thank you. Next question is from the line of Mihir Manohar from Trust Mutual Fund. Please go ahead.
- Mihir Manohar:** Yes, hi. Thanks for giving the opportunity and congratulations on great set of numbers. I mean 50-50% growth, quite stronger growth. Just wanted to get a sense on the raw material side. I mean, some of the companies are reporting contraction in margins. We also had I guess contraction in margins. Do we see, I mean, the copper prices going up, aluminium prices going up acting as a headwind for us on the margin side? How to understand that?
- Shailesh Rathi:** So sir, basically the copper prices or the aluminium prices going up or down really does not affect much on the margin terms because our model of business is completely back-to-back. So I don't think any increase in the price of copper or aluminium, it will be a just a marginal shift here and there, but it has nothing to do in a big fashion.
- Mihir Manohar:** Sure. So our average execution period is what, 2 months, 3 months how to understand that?
- Shailesh Rathi:** Execution period of?
- Mihir Manohar:** In the sense, let's say, if you receive a certain contract of certain size and that gets executed over 1 month and these are not longer period contracts, right?
- Shailesh Rathi:** Yes, so normally in our business operations, 30 days is normal standard period, like customer first book the copper on a LME and we also book in turn with our supplier on the same LME. So it is completely hedged and normally the period given by the customer is 30 to 45 days mostly.
- Only very few orders are there that they give a forecast, okay, this you have to deliver every month 50 tons for the 4 more months, maybe 4 months, 5 months, whatever. So basically it is a 30 to 45 days cycle where the order needs to be executed from our side. That is also on the maximum side I am mentioning. Normally it is 25, 20 days we are probably delivering our goods

to our customers.

Mihir Manohar: Understood. Sure. Just one thing on working capital side, when I see OCF, so the OCF to EBITDA for last 2 years, I mean last 3 years has been relatively on the lower side. I mean how should we as investors see OCF for us? I mean, what are the specific measures that we are taking to improve our working capital because the EBITDA appears to be quite high but the OCF conversion was on the weaker side, so just to get a sense on that?

Naveen Pachisia: Yes, so basically you rightly said that our working capital cycle has been increasing year-on-year basis. And we are taking measures to bring this down to say the levels of 50 to 52. Currently it is at 60 days of working cycle. So we are planning to increase our credit period days and reduce our debtor days basically. Inventory is roughly between 20 to 23 days, so which is in line with the business requirement. So there is a scope of improvement of debtor day collection and to increase our credit payable days basically.

Mihir Manohar: But is that, I mean, is the communications with the vendors and the customers, does the communication also indicate that we will be able to improve our working capital?

Naveen Pachisia: Yes, we will be able to reduce this and we are working on this basically.

Mihir Manohar: Okay, sure. Yes, that's it from my side. Thank you very much.

Naveen Pachisia: Thank you.

Moderator: Thank you. Next question is from the line of Praveen Motwani from Bank of India Mutual Fund. Please go ahead.

Praveen Motwani: Yes, hi team. Thanks for this opportunity, sir, and firstly congrats on the great set of numbers.

Moderator: Sorry to interrupt, sir, your voice is really very low.

Praveen Motwani: Yes, I'm audible now?

Moderator: Yes, sir, please go ahead.

Praveen Motwani: Yes, hi. Congrats, sir, on the great set of numbers. Couple of questions from my end. Firstly, sir, Q4 revenue growth was very strong at 58%. So what were the key drivers in terms of volume growth and a better realization? So if you can just give us a breakup of these two parameters?

Shailesh Rathi: So sir, as thank you very much. Sir, as I just now told, one is the increase in the copper prices in last 5, 6 months. So this has definitely boosted our revenue. Secondly, a good capacity utilization in the last quarter and this happens more because normally the last quarter is always better in whole country.

So these two reasons are there that our revenue has gone up. And further the capacity addition of ALCU Industries also taken place and so we have started some bit of that also in the fourth quarter. So mainly I would say the revenue increase is because of the copper price increased and second is a better capacity utilization, the order flow is very good and this made the revenue on a better side.

- Praveen Motwani:** And sir, what was the volume growth in Q4?
- Shailesh Rathi:** So in overall it was like 6.5% and I believe our fourth quarter I will just we'll get back to you for that exact increase in the percentage.
- Praveen Motwani:** Okay. And sir, how much of the growth came from transformers, motor, renewable, any industry specific that you can mention?
- Shailesh Rathi:** So the segment-wise if we see, currently we are around 51% in the basically power and transmission segment. The renewable and EV is around 7% or so. Then general engineering is around 13%. The electricals is around 27% and consumer durable is around 3%. So this is the breakup of what we are doing. So of course the power and transmission segment which includes transformers, so that has really performed well.
- Praveen Motwani:** Okay. And sir, how do you see the competitive intensity right now in the industry? Couple of players are also expanding capacity. So how do we see that over the next two years in terms of your pricing power or in terms of your capacities?
- Shailesh Rathi:** So, sir, basically competition is always there in the market. Whenever there will be a better demand in the industry, so everybody would try to rise increase their capacities. So it's a very general phenomena and I think that the demand for the products is too good and everybody will be having their own space. So, I don't think it is going to affect us.
- On the margins part also because we have a multiple product categories and due to this we are sure that we will be able to maintain our better margins. We don't have a single product or two product capacity where we are very hard pressed to sell something. So this will definitely give us more leverage considering our competitors.
- Praveen Motwani:** Got it, got it. And the last question, sir, can you just provide us a broad guidance for 27, what would be the revenue growth or the margin outlook? That would be very helpful, sir. Thanks.
- Shailesh Rathi:** So, sir, Vidya Wires has been always doing, I mean incremental growth in last few years or rather in the history of our company. So directly I cannot give you any, you know, information that how much we will be able to do, but we are sure that we will maintain a good growth. Secondly, we our new capacity addition has also come up. So of course you can always figure out that that this year will be also with full of growth.
- Praveen Motwani:** Got it, got it. Thank you and all the best, sir.
- Moderator:** Thank you. Next question is from the line of Sudarshan Padmanabhan from ASK - NDPMS. Please go ahead.
- Sudarshan Padmanabhan:** Yes, thank you for taking my question and congrats on great set of numbers. Sir, my question is, you know, if I look at, you know, your incremental investment in the new segment that you talked about and specifically the renewables. I mean, I understand that renewables currently might be less in terms of overall scheme of things, but given that we are seeing a lot of investments happening here, do we see that proportion of the business in two-three years being sizeable?

And second is with respect to the EBITDA per ton or margin, whichever, you know, the way we look at it. I mean, where do we see the trajectory? I mean, we running at around 4 to 5% here. So would it be, you know, a right to assume that, you know, at least there'll be a 200 bps improvement in your incremental businesses some new as well?

Shailesh Rathi:

So, sir, basically renewable is of course growing. The only thing is certain things have come up that, you know, the solar needs some cell domestic procurement or something like that. But overall, we can see a scenario where renewable growth is going to take place and our good number of products are aligned towards renewable energy also.

So, we think that there would be good growth. Besides this, the margin the point you have told that so as I already given my reply that the margins will be better as the new product addition are aligned towards the new renewable energy, the EVs, etcetera. So, the percentage margin will definitely be better in the new product categories and on the consolidated basis also it will put overall margins should be better.

Sudarshan Padmanabhan: Sure, sir. And the new facility that you've put up also has some tax, I mean, benefits from the Gujarat government. If you can give some more color on that, sir?

Shailesh Rathi:

Sir, please can you come again?

Sudarshan Padmanabhan: So, is there any tax benefits or benefits given from the local government for the capacity given that there is a lot of investment?

Shailesh Rathi:

Yes, so there are taluka-wise different subsidy levels. So, we all we are basically our new unit is in the category three, so urban area basically. But still we will have having we will be having a GST subsidy for the next 10 years. So this will be able to, you know, 45 to 50% of our investment what we have done would come as a subsidy over a period of 10 years in tranche of 10 years basically.

Sudarshan Padmanabhan: And sir, one bookkeeping question before I join back the queue is if I look at, you know, the OCF specifically for this year, I mean, we have seen a rise in the inventory, which I would, you know, understand could be because of the raw material prices as well. But specifically given that the newer capacity came in at the fag end of the year, would it be fair to assume that the inventory was, you know, built towards the, you know, sales that you're looking forward and probably as the, you know, spread moving forward say in the next two to three quarters, the inventory levels would primarily subside and probably the cash flow relatively improve and probably move towards the 50 days I think is what you said earlier.

Naveen Pachisia:

No, the inventory levels basically if you see historically our inventory levels are between 21 to 24 days. So this is when the levels that we have been able to maintain for last two to three years. And we expect this inventory levels to be in the range of, I mean, maximum we can go below to 21 days. And this there was no inventory buildup at the end of the year and we will be able to maintain this levels only going forward also.

Sudarshan Padmanabhan: Sure. And I mean, if there is a scale up because we see that even beyond two-three years there is going to be an ongoing need for energy given that there is a lot of infrastructure. Do we have enough land to put up capacity in the existing?

- Shailesh Rathi:** Yes, we do have enough land to increase our capacity.
- Sudarshan Padmanabhan:** Sure, sir. Thanks for the answers.
- Shailesh Rathi:** Okay, thank you.
- Moderator:** Thank you. Next question is from the line of Aditya Pal from MSA Capital Partners. Please go ahead.
- Aditya Pal:** Yes, hello. Thank you. Am I audible?
- Shailesh Rathi:** Yes, sir.
- Aditya Pal:** Yes, thank you so much for the opportunity, sir. Great set of numbers. Large part of my questions have been answered, but just a couple of them remaining. So our PV round ribbon is going to really scale up with our ALCU facility.
- So just want to understand the value addition or gross profit per ton how are you looking at and if you can just give me a directional view between that this round ribbon how does it sit compared to say a pick our existing pick product, copper pick product, and the CTC product that we'll also be releasing with ALCU and along with this also if you can spend some time on the market opportunity for this because this is prima what I've heard is this is primarily an import substitution play?
- Shailesh Rathi:** So, sir, exact numbers we can definitely separately give to you, but what I believe is that PV round ribbon is totally aligned with the renewable solar modules. So the if the solar module growth is there, so our capacity utilization will be better and of course the as I told just now the value addition in the new product categories is better than what traditionally we had been doing.
- And CTC and the second question that CTC, so of course CTC is also a better substitute of paper insulated copper conductor in the entire transformer segment. So we are also coming up with around 3,000 metric ton capacity in the phase one. So we are hopeful that we will be also able to garner better business in that segment. And yes, again the margins would be definitely better in comparison to our general enameled copper wire or paper insulated copper conductors what we have been manufacturing.
- Aditya Pal:** Understood, understood. Now we have we have named multiple products in our prospectus that we'll be coming out with copper foils, we'll be coming out with multi-paper copper conductors. So when can we see the copper foils being launched and what is what are these copper foils for? These are primarily targeting the electric vehicle industry or this is more to do with the PCB industry?
- Shailesh Rathi:** Sir, this copper foil particularly will go into switchgear industry, transformer industry, and other applications. So not in the semiconductor or what you call this cell this lithium-ion cell. So, the product what we are going to manufacture as copper foils will mainly go towards the transformer, switchgear, and other electrical applications.
- Aditya Pal:** Understood, understood. No, that's that's it from my side. Wishing you all the very best to you,

Shailesh ji and Naveen sir. Thank you so much for giving me the opportunity.

Shailesh Rathi:

Thank you.

Moderator:

Thank you. Next question is from the line of Nikhil Chowdhary from Toro Wealth. Please go ahead.

Nikhil Chowdhary:

Yes, hi. Congratulations on a great set. I joined the call a bit late, sir, so apologies if it is a repetition of the question. Sir, could you probably our capacity expansion in the wholly owned subsidiary is being built around 18,000 metric ton. So wanted to understand the new products that we have, the CTC, copper foils, EV strips, aluminum winding wires, what kind of asset turn and the EBITDA margins can we expect and what is the timeline to commissioning at full ramp up?

Shailesh Rathi:

So, EBITDA per metric ton in the last year also we have improved and as I told just now that our EBITDA percentage would be better in the new product categories. So our EBITDA per metric tons we expect to be better in this financial year. And the capacity ramp up part, so already some 6000 to 7,000 metric ton capacity has been already installed and we are expecting by before Diwali or maybe October or so we are will be in the position to entirely reach to our optimum capacity or targeted capacity.

Nikhil Chowdhary:

Got it, got it, got it. So for specifically the SKUs that we have mentioned in the PPT, so how what does the how does the qualification work like is it like we've already had discussions with our customers or do we have to qualify our products once we start the commissioning of the facility?

Shailesh Rathi:

So, sir, the qualification progress is already going on. So many customers have already visited and they have small trial lots orders have also been started coming. So, this will definitely a process and for each product whoever is the customer, they will definitely take rounds of our factory, they will audit us, and this process is ongoing.

So normally any customer to start business it takes at least two to three months to start, but Vidya Wires being the parent company and we already are in the market for so many years and already connected with majority part of customers, so definitely this becomes a much easier for us.

Nikhil Chowdhary:

Got it, got it. And just last one from my end. Your slide actually claims that we'll be gaining market share from 5.7% to 11.3 post expansion. So just wanted to understand who are the top one or two players and who would we be displacing? Like if the market is growing at around 9%, 10% and we'll be growing market share, so just trying to understand who would we be gaining the market share from.

Shailesh Rathi:

So, sir, it's like that we have added more capacity. So definitely we have to take a more active participation in this competition and this is why because our capacity actually will be around 11% that is what we have said. And execution also we will we will be trying our best to have that market share.

Nikhil Chowdhary:

Okay, okay. Thank you. And I'm new to this company. Could you just name the players that actually who you compete with? Like who are the major players?

- Shailesh Rathi:** Yes, so not in 100% of our products we have direct competition with our peers, but few of the peers namely are Precision Wires, Ram Ratna Wires, KSH International, and there are many more, but they don't compete in each and every product of Vidya Wires. But yes, for 50 to 60% commonness of our product is there with them.
- Nikhil Chowdhary:** Got it, got it. Thanks so much and wish you all the best and congrats again for a very good set of numbers here.
- Shailesh Rathi:** Thank you, sir.
- Moderator:** Thank you. Next question is from the line of Ayush R from Aditya Birla Money. Please go ahead.
- Ayush R:** Congratulations on a strong set of numbers for this quarter and year. So my first question would be around the global landscape. As we all know that it is quite dynamic at the moment. So I just wanted to touch upon our export strategy. In one of our previous calls, we mentioned a target of around 25% for exports. I just wanted to check if we are still comfortable on that on track for that figure and also if you could just provide some color on how export margins differ from the domestic ones?
- Shailesh Rathi:** So Ayush, currently we are at 12% of exports of the total business volume. Yes, we are definitely targeting the international market and our target is that we should have a balance of 75% domestic and 25% export. So, we are already, you know, giving our samples and sending the details to our customers throughout in the international arena.
- We have expanded our marketing team also to look after the international marketing. So definitely over a period of time we will see that our export percentage will also go up. And in addition to that, the margin part, so of course whenever somebody will try to export the material, so he is expecting better margins in export because otherwise we would always like to sell our product very close to our factory. Why we should extend our arms throughout the world? So yes, export margins will be always better than the domestic one.
- Ayush R:** Perfect, sir. Got it. Sir, just continuing on that, in FY25 our raw material import was around 44%. So could you just help us with that percentage of all like how much did we import this year?
- Shailesh Rathi:** So, import part will be always like this much percentage, means maybe around 40 to 50%. So we believe in, you know, managing like we can we don't want to put all eggs in one basket. So we have imports also and we have domestic supply also. So it is quite balanced and it will remain as it is, I believe.
- Ayush R:** Okay, got it. So given the current global scenario, have you encountered any logistical or supply chain challenges?
- Shailesh Rathi:** Yes, definitely. Nobody will be left aside. So we are also part of this because the ocean freights have gone up, we are not getting many time vessels. So this problem is there for export also and this problem is also still continues for import as well. But we having a wide, you know, customer and wide supplier base, so it has not directly impacted in a big way, but yes, of course, the Middle East crisis which is going on, so everyone to some extent will get affected.

Ayush R: Got it, got it. Sir, just one last question on the accounting side. There was a sequential increase in other expenses this quarter from around 28 million to 83 million. So if you can just share some primary drivers behind this change and like what would be a normalized run rate going forward?

Naveen Pachisia: So basically, there were some expenses which we had not considered. They have been expensed out in this quarter. So rest going forward, the expenses will be in line with the revenue percentages only and we will not see any major increase in each quarter basically.

Ayush R: Okay, got it. That's all from my side and congratulations on great set of numbers and all the best.

Naveen Pachisia: Thank you, thank you.

Moderator: Thank you. Next question is from the line of Ajit Sethi from Eiko Quantum Solutions. Please go ahead.

Ajit Sethi: Yes, thank you for the opportunity. So sorry for repeating the question again. So, my question is on EBITDA per ton as new products are getting added and the new facility utilization improves. So what kind of EBITDA per ton improvement can we expect? The reason for asking this again is that the peers operating in a similar product line are doing around 66,000 around EBITDA per ton. So, can we expect our EBITDA per ton to move towards those level over the next few years?

Shailesh Rathi: So, EBITDA per metric ton from the previous year has improved and we do expect that with the addition of the new product range, the EBITDA per metric ton will still improve. But as you have told that 66 our competitors or they are doing, so I cannot comment on that ki we will be also in the same line to get INR66 per metric ton. But then we are sure that our EBITDA from whatever level we are currently operating, we will still fare better than that.

Ajit Sethi: Okay, sir. Thank you, sir.

Moderator: Thank you. Next question is from the line of Ashray Sheth from Ventura Securities. Please go ahead.

Ashray Sheth: Hello?

Shailesh Rathi: Yes, sir.

Ashray Sheth: Yes, please go ahead. Yes, sir. So thank you for the opportunity and congratulations for wonderful results. So I wanted to know can you give me an idea about the segment split between copper products and aluminum products that we are currently doing with the addition of ALCU Industries and what realization are we looking for both?

Shailesh Rathi: So currently in terms of revenue by March 26, 2026, we have done somewhere 96% is copper and 4% is aluminum because aluminum is actually three times cheaper than copper. So, definitely the content or in terms of percentage of revenue in aluminum will be less. But going further our capacity addition is also towards aluminum, so we expect in coming time it would be like 90% copper approx. and 10% of aluminum.

And what happens is that whenever we discuss this percentage about 90% or 10%, the copper prices are so much fluctuating and volatile, so sometimes it may come up and sometimes it may

not come up, it's like that. Because aluminum and copper in fact both are going up, but the way copper is behaving is too high, that is the one of the reason that revenue percentage cannot be fixed.

Ashray Sheth: Sir, and adding on to that, sir, what material cost split between copper and aluminum you saw, copper and other materials if you may, sir?

Shailesh Rathi: Sir, value addition in aluminum would be always better than copper, may not be in the revenue, but of course, it will be better because we have to almost 3.5 times more processing is to be done in comparison to copper. So, the EBITDA per metric ton for specifically aluminum products should be a good higher than compared to copper. But normally we average it out and that is the way of looking into it.

Ashray Sheth: Okay, sir. Sir, one last question on the payable days. Currently we have payable days of two, so are we planning to move on to letter of credit, sir, to improve working capital in future?

Shailesh Rathi: You are talking about the payable side, right? Letter of credit?

Ashray Sheth: Yes, sir.

Shailesh Rathi: So actually, sir, our company is able to gather a better interest cost even on the CC facilities on the working capital. So, I think we don't believe in just to improve the number of payable days and go for LC, because that adds to more of documentation and time-taking process. So, we believe when we are able to get a better interest rates as our company is like a good credit rating through CRISIL also, so it doesn't make sense, sir.

Ashray Sheth: Sir, and you mentioned about improving the debtor days, so can you give some commentary, sir, can we bring that down to 30s or what range of debtor days are you looking at in the future?

Shailesh Rathi: Currently, we are at 41 days of debtors as of now, and we can definitely bring it down to around 35 days.

Ashray Sheth: Okay, sir. Thank you. Fair enough, sir.

Shailesh Rathi: Thank you.

Moderator: Thank you. Next question is from the line of Rajesh Mudaliar from Raghav Capital. Please go ahead.

Rajesh Mudaliar: Hello.

Shailesh Rathi: Yes, sir.

Rajesh Mudaliar: Yes, good afternoon, sir. So, I have one question on the CTC segment. So, how much it is contributing to our revenue?

Shailesh Rathi: So, sir, still our CTC is in the, I mean, the project is ongoing, so we are about to start maybe September or October, or probably before Diwali. So as of now contribution of CTC is zero. So, this will start after October probably.

- Rajesh Mudaliar:** Okay, sir. Sir, can you put some light on the CTC segment, how it can grow going forward?
- Shailesh Rathi:** Yes, sir. The transformer industry is overall a good because CTC as a product can only be used in the transformer industry. So that is upbeat at the moment and good headwinds. So, we see that next four to five years our customers, they normally say that the business is good for with them. So, I am sure that CTC will also be contributing in our revenue in the coming time, and we will be able to expand further also based on the requirement in the coming time. So, in the Phase 1, we are planning to add 3,000 tons per annum capacity and looking to the future demand, we can definitely move for more expansion.
- Rajesh Mudaliar:** Okay, sir. Sir, what will be the market size of CTC segment in India, and as well as in the international market also?
- Shailesh Rathi:** So, sir, I believe that I mean this is day-by-day growing. So, even currently should be around I believe 30,000 tons or 40,000 tons of capacity, 40,000 tons of demand in India and it is growing at a faster pace.
- Rajesh Mudaliar:** Okay. And in international sir?
- Shailesh Rathi:** In international, over and above this, so international is very big and because almost every country has a transformer manufacturing, if you go to Europe, you go to Middle East, you go to North America, you go to Southeast Asia. So everyone uses transformer for their electricity segment. And looking the data centers, the AI, and EVs coming up, so need of electricity will be always there. And even there are number of countries traditionally, like, their infrastructure has also gone old, so they are also replacing it and everybody has to now become energy security is the first thing, which each country is looking up.
- So, I believe that the demand of CTC will be definitely good and that is why our company who is manufacturing a list of products and we can offer to different requirements. So, this should surely be a good opportunity in the coming time.
- Rajesh Mudaliar:** Okay, sir. Thank you, sir. Thank you very much. All the best for your future prospect. Thank you, sir.
- Moderator:** Thank you. Next question is from the line of Khadija Mantri from Capri Global. Please go ahead.
- Khadija Mantri:** Yes, good afternoon, sir. Sir, I just wanted to know the volume numbers for Q4 FY26, and Q4 FY25 in absolute terms?
- Naveen Pachisia:** Yes, we can provide you later on separately.
- Khadija Mantri:** Okay. And, sir, are we facing any supply side constraint for our products, for example, there is a dearth of enameled wire, or something because of the crisis, West Asia crisis, or it is smooth?
- Shailesh Rathi:** So, madam, enameled copper wire we manufacture actually. So, our raw material is basically copper rods and copper cathodes, so this happens to be our raw material. So Middle East problem is not affected us, only one of the supplier is available in Middle East, but we have another five, six suppliers in India, as well as in other countries. So, we are definitely not affected on the supply

side.

Yes, but there is concern that the shipping freights have gone up, so also the many packing material, etcetera, the pricing has definitely gone up. So to minimum extent, it has also affected, but not in a major way.

Khadija Mantri: Okay, sir. And is it getting better now, or is it getting worse from what it was in Q4?

Shailesh Rathi: I think Q4, it has really not affected, but yes, in the coming time, because actually the war started somewhere in end of February. So it has definitely not affected the last quarter because of war scenario. But, yes, of course in the first quarter there is definitely the whole country whatever we are having issue, so everyone is having. We are not alone; I mean that way.

Khadija Mantri: Okay, I understand. So the other manufacturers would also be having the same issues.

Shailesh Rathi: Yes, yes, for sure.

Khadija Mantri: Okay, sir. Thanks and all the best.

Shailesh Rathi: Thank you.

Moderator: Thank you. Next question is from line of Aditya, an Individual Investor. Please go ahead.

Aditya: Hi, am I audible?

Moderator: Yes, sir.

Aditya: Okay. Thanks for the opportunity. So my question is regarding this new facility. So, my understanding is that we are almost doubling our capacity by October of current year. So, how is the ramp up we are expecting based on the demands, and what is the expectation on the ramp up? What, kind of, utilization we can expect in the current financial like FY27 and then FY28?

Shailesh Rathi: So, this will be by end of this year, means maybe before December, our total capacity utilized, I mean, capacity will be installed. So we may get a less percentage of optimum capacity utilization of ALCU Industries, but we do expect that total capacity is 50% to 60% we should be able to utilize in this year. And, of course, '27-'28 would be a full year where we will be completely operating at 36,000-ton capacity.

Aditya: Okay. So just to be clear, sir, so you are saying that this new capacity 18,000-odd, we are expecting 50%, 60% utilization in FY27, and then full utilization in FY28. Is that correct?

Shailesh Rathi: Yes, I mean, the optimum capacity what one can utilize is around 80% of the available capacity. So, the optimum would be, we will be able to achieve in the next year '27-'28.

Aditya: Yes, yes. Okay. So, another question I have is, so as you are introducing newer products, should have better margins and all, do you have any metric to track like value-added mix or something like that? Like, this is the percentage of value-added mix, or higher margin products in our business. So, how should we think about the contribution of this higher margin products versus the regular enameled copper wire products and all?

- Shailesh Rathi:** So, sir, actually we always try to push our more value-added products more. But besides this, we also see that market condition, so our product mix is good and we have a better fungibility. So, for 35% to 40% of our plant we have fungibility. So, based on the demand, we try to meet and of course the new products are definitely going to have better EBITDA. So, our focus is on that only to how to ramp up more capacity in the new products.
- Aditya:** Yes, I understand. Can you give some direction on how this mix is supposed to change from the current over the next let's say couple of years? So, that we get some idea on how the margin trajectory can evolve going forward?
- Shailesh Rathi:** Basically, the transformer industry using these products is definitely in a good side. So our aluminum paper covered strip, aluminum enameled, CTC, PV ribbon, so these will be having more impetus and more focus on this product. And the capacity utilization we will try to see maximum on these products.
- So this will give us better margins. Because we can see a good growth in the transformer renewable, the basic traditional what you call motor pump industry, so that is quite normal. Whatever capacity is coming up in the new products, like, renewable energy, windmill, solar windmill, then this railways electrification. So, these are basically moving good headwinds.
- Aditya:** Sir, any color on the quantification possible on the, kind of, margins these new products can get, like, our EBITDA per ton?
- Shailesh Rathi:** Basically, we don't have this type of different margins for different products, on a cumulative basis only, we try to work out.
- Aditya:** Okay. Thank you, sir. That's all from my side.
- Moderator:** Thank you. Next question is from the line of Pranav Jain from Ageless Capital Finance. Please go ahead.
- Pranav Jain:** Hi. Thanks for the opportunity, and congratulations for a good result, Shailesh ji. Just a couple of questions from my end, sir. Firstly, can you tell me percentage-wise contribution from ALCU in this quarter? If there was any.
- Shailesh Rathi:** So, sir, ALCU Industries we have just now only begin, 7th of February. So there is a very minimum contribution from ALCU Industries. But '26-'27, we will be having a better contribution from ALCU.
- Pranav Jain:** Got it. So, going forward Q1 onwards now we'll see a contribution from ALCU...?
- Shailesh Rathi:** Yes, sir.
- Pranav Jain:** Got it. And sir, on your working capital, sir, when I see inventory plus receivables, it's around 58 days. When I compare it to your peers, some are at 75 days, some are at 90 days. Sir, how do we manage it so efficiently? What are we doing differently?
- Shailesh Rathi:** Sir, can I get your question again please?

- Pranav Jain:** Yes, yes. Sir, I was saying, when I look at our working capital, inventory and receivables, I see that we are at around 58 days to 60 days, whereas, when I see your peers, some of them are at 75 days, some of them are at 90 days. Sir, I just want to understand, how we're managing it so efficiently? What are we doing differently?
- Shailesh Rathi:** So, historically, if you see, we're always having better way to manage our inventory and also our debtors also. And this, kind of, policy or this, kind of, principle has always helped us I would say to manage this. So, if you can just take four, five years old data also, so you will always find that our inventory, as well as our debtors are always in control.
- Pranav Jain:** Got it, sir. That's great. Sir, just one last question on the demand side, domestic market seems strong, exports how are they looking?
- Shailesh Rathi:** So, largely in last four, five years, we have seen the domestic market better performing than the export market. And this is why our share of domestic has been more in comparison to export. In one of the year, we were around 18% to 19% of export, but last two years we are in 12% of exports. The reason is definitely that Indian government has pushed the infrastructure growth, the electricity growth, the transmission distribution. So this has definitely helped to sell more in domestic also. And going further, we will be as discussed, our target, sorry please.
- Pranav Jain:** No, no, sorry, you were saying continue please. Sorry.
- Shailesh Rathi:** We say that we aim towards having a mix that is 75% local domestic, and 25% export. But that can be here and there little bit.
- Pranav Jain:** Got it. So as of now at least we are more domestic focused, so we're more or less protected in that sense with respect to whatever's happening?
- Shailesh Rathi:** Yes, only the Middle East has been affected a lot. Besides this, the other countries are doing well, not a major issue.
- Pranav Jain:** Got it, sir. Thank you, thank you for answering my questions and all the best.
- Moderator:** Thank you. That was the last question of the day. I now hand the conference over to management for closing comments.
- Shailesh Rathi:** So, do we have any last question?
- Moderator:** No, sir, that was the last question of the day.
- Shailesh Rathi:** Right. So, thank you very much everyone in participating in this con-call of Vidya Wires. We expect that in the coming calls also, you all participate and we will always be happy to answer your queries and questions. And we thank each one of you for participating, and it was a really good conversation. Thank you very much from Vidya Wires.
- Moderator:** Thank you. On behalf of the Vidya Wires Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.