

February 06, 2026

Corporate Relationship Department  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001

**Script Code: 522281**

**National Stock Exchange of India Limited**  
Exchange Plaza, Plot No. C-1,  
Block G, Bandra – Kurla Complex,  
Bandra (East), Mumbai – 400 051

**Symbol: RAMRAT**

**Sub.: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") – Investor Presentation**

Dear Sir/Madam,

Pursuant to Regulation 30 of the Listing Regulations, we enclose herewith the Investor Presentation on the Business and financial performance of the Company for the quarter and nine months ended on December 31, 2025.

The presentation is also being hosted on the website of the Company at [www.rrshramik.com](http://www.rrshramik.com).

You are requested to take note of the above.

Thanking you,

Yours faithfully,

**For Ram Ratna Wires Limited**

**Saurabh Gupta**  
**AGM - Company Secretary**  
**M. No.: F13652**

Encl: as above



## RAM RATNA WIRES LIMITED



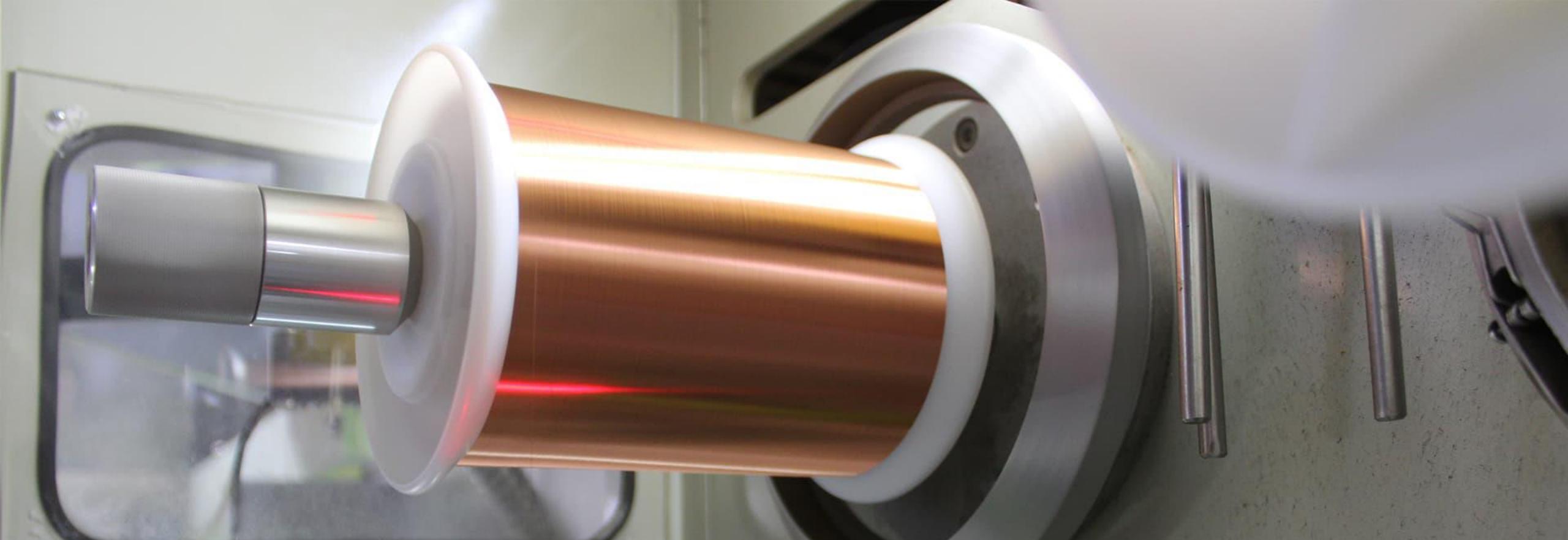
INVESTOR PRESENTATION- Q3 & 9M FY26

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**Q3 & 9M FY26- Financial Highlights**

**Ram Ratna Wires Ltd**

# Q3 & 9M FY26- Financial Snapshot (Consolidated)

**Ram Ratna Wires Ltd**

(in ₹ Crs)

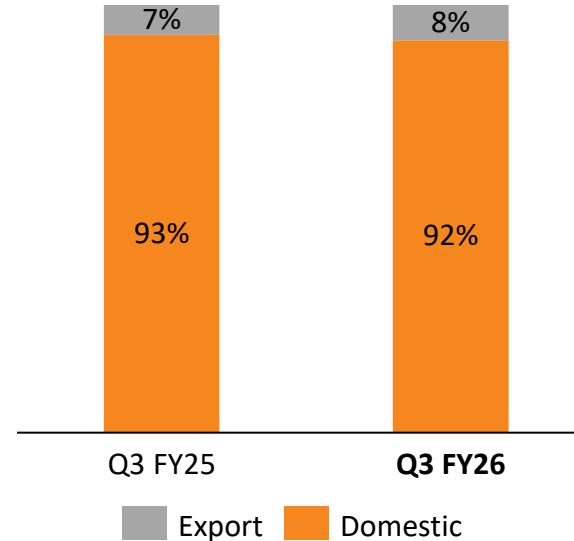


# Q3 FY26- Revenue Mix

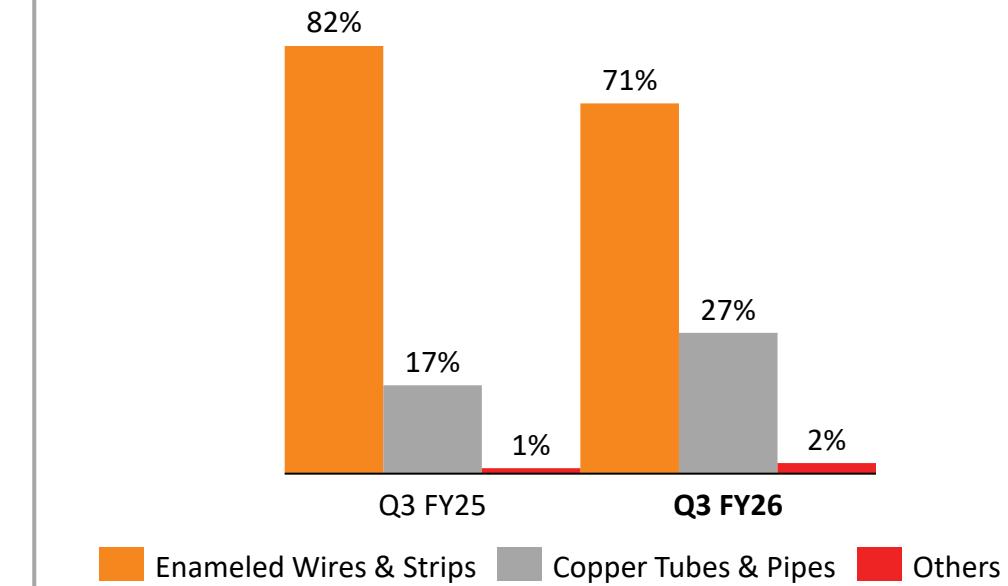
**Ram Ratna Wires Ltd**

*(Consolidated)*

**Revenue Mix (By Geography)**



**Revenue Mix (By Business Segments)**



*Higher share from Copper Tubes & Pipes reflects portfolio diversification and supports improved profitability*

# Consolidated Profit & Loss Statement

**Ram Ratna Wires Ltd**

Profit & Loss Statement (INR. Crs)	Q3 FY26	Q3 FY25	Y-o-Y	Q2 FY26	Q-o-Q	9M FY26	9M FY25	Y-o-Y
<b>Revenue from Operations</b>	<b>1,277.9</b>	<b>888.7</b>	<b>43.8%</b>	<b>1,163.4</b>	<b>9.8%</b>	<b>3,423.8</b>	<b>2,720.0</b>	<b>25.9%</b>
<b>Gross Profit</b>	<b>138.4</b>	<b>85.8</b>	<b>61.4%</b>	<b>119.2</b>	<b>16.1%</b>	<b>353.9</b>	<b>239.2</b>	<b>47.9%</b>
<b>GP %</b>	<b>10.8%</b>	<b>9.7%</b>		<b>10.2%</b>		<b>10.3%</b>	<b>8.8%</b>	
<b>Operating EBITDA</b>	<b>72.0</b>	<b>39.0</b>	<b>84.9%</b>	<b>55.5</b>	<b>29.7%</b>	<b>170.4</b>	<b>110.9</b>	<b>53.6%</b>
<b>EBITDA %</b>	<b>5.6%</b>	<b>4.4%</b>		<b>4.8%</b>		<b>5.0%</b>	<b>4.1%</b>	
<b>EBIT</b>	<b>68.4</b>	<b>38.0</b>	<b>79.7%</b>	<b>51.0</b>	<b>34.2%</b>	<b>157.6</b>	<b>106.2</b>	<b>48.5%</b>
<b>Profit Before Exceptional Items</b>	<b>46.0</b>	<b>23.4</b>	<b>96.9%</b>	<b>30.8</b>	<b>49.4%</b>	<b>99.1</b>	<b>67.5</b>	<b>46.9%</b>
<b>Exceptional Items*</b>	<b>3.6</b>	<b>0.0</b>		<b>0.0</b>		<b>3.6</b>	<b>0.0</b>	
<b>PBT</b>	<b>42.4</b>	<b>23.4</b>	<b>81.7%</b>	<b>30.8</b>	<b>37.9%</b>	<b>95.6</b>	<b>67.5</b>	<b>41.6%</b>
<b>Total Tax Expense</b>	<b>10.8</b>	<b>5.0</b>		<b>9.0</b>		<b>26.2</b>	<b>16.0</b>	
<b>Profit for the period</b>	<b>31.6</b>	<b>18.3</b>	<b>72.5%</b>	<b>21.8</b>	<b>45.0%</b>	<b>69.4</b>	<b>51.5</b>	<b>34.6%</b>
<b>PAT %</b>	<b>2.5%</b>	<b>2.1%</b>		<b>1.9%</b>		<b>2.0%</b>	<b>1.9%</b>	
<b>EPS- Basic (in ₹)</b>	<b>3.4</b>	<b>1.9</b>		<b>2.3</b>		<b>7.3</b>	<b>5.6</b>	

\*Exceptional item of INR 3.6 crore pertains to provisions/adjustments related to implementation of new labor codes



## Company Overview

**Ram Ratna Wires Ltd**

# At a Glance

## Ram Ratna Wires Ltd



Over **3** decades of  
Manufacturing expertise



**India's Leading**  
Manufacturer of super  
enamelled copper winding wires



**India's Only Manufacturer**  
Offering widest range of enamelled  
wires (0.016 mm – 5.000 mm)



ROCE\*  
**21.5%**



**~41,400 Tons**

Annual Capacity for Enamelled Wires\*



**85-90%**

Capacity Utilization\*



**Extensive Distribution  
Network**  
PAN India



**Supplies 70-75% Products**  
to Large OEMs



**Investment in Capacity Building**

continues to drive operational efficiency



Proven Track record **Revenue & PAT growing at CAGR  
(5 years) of 20% & 37%** respectively

# Evolution of the Company to High Margin Product Segments

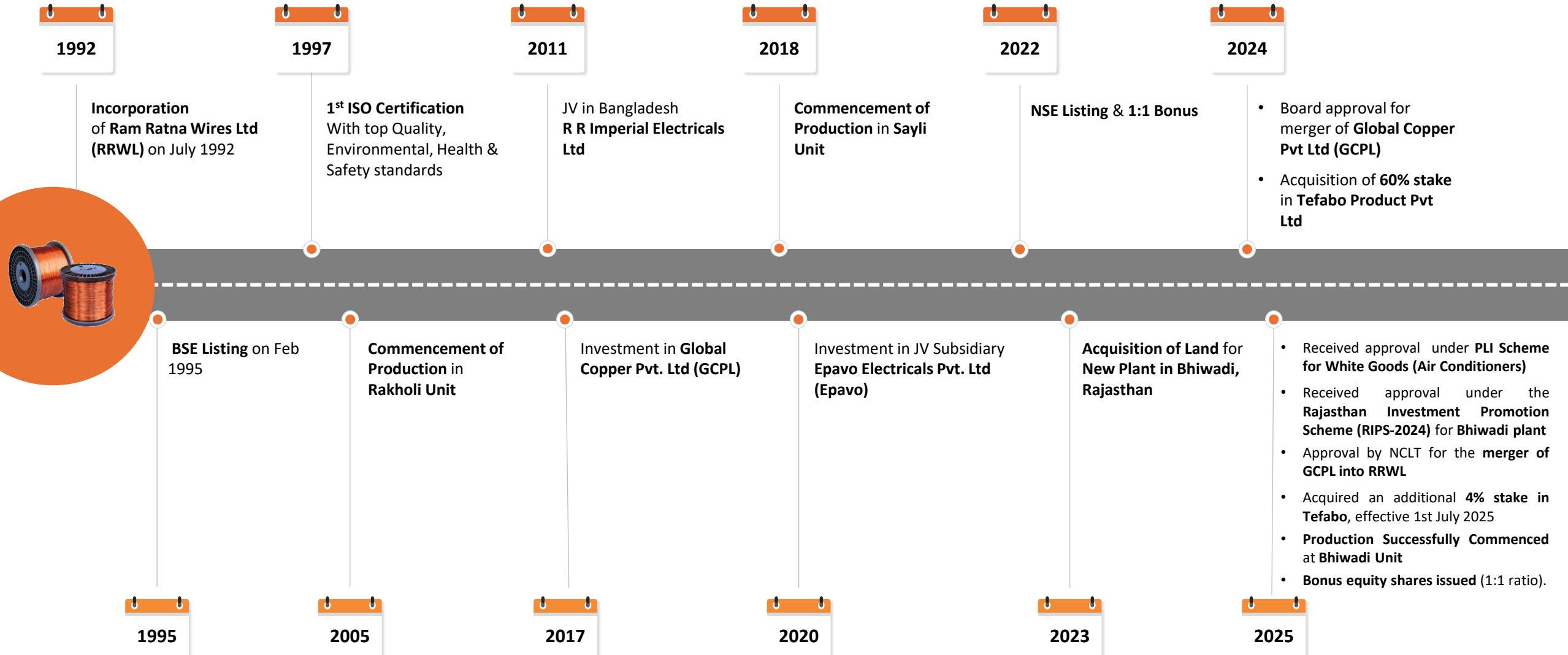
**Ram Ratna Wires Ltd**

	FY15	FY20	FY25
<b>Product Segments</b>	<ul style="list-style-type: none"><li>Wires: Enamelled Copper &amp; Aluminium, Submersible</li><li>Strips: Enamelled Copper</li></ul>	<ul style="list-style-type: none"><li>Wires: Enamelled Copper &amp; Aluminium, Submersible, <b>Braided, Bonded, Corona, Litz, Paper Covered</b></li><li>Strips: Enamelled Copper, <b>Enamelled Aluminium, Paper Covered</b></li><li><b>Copper tubes</b></li></ul>	<ul style="list-style-type: none"><li>Wires: Enamelled Copper &amp; Aluminium, Submersible, <b>Braided, Bonded, Corona, Litz, Paper Covered</b></li><li>Strips: Enamelled Copper, <b>Enamelled Aluminium, Paper Covered</b></li><li><b>Copper tubes</b></li><li><b>Copper Bunching &amp; Compacting Products, MCB Coils</b></li><li><b>BLDC Motors &amp; HVLS Fans (via JV with Epavo)</b></li><li><b>Wind Turbine Towers (via Tefabo Subsidiary)</b></li></ul>
<b>Capacity</b>	<ul style="list-style-type: none"><li>Wires &amp; Strips: <b>17,000 Tons</b></li></ul>	<ul style="list-style-type: none"><li>Wires &amp; Strips: <b>36,557 Tons</b></li><li><b>Tubes: 4,200 Tons</b></li></ul>	<ul style="list-style-type: none"><li>Wires, Strips &amp; Bunching,etc : <b>41,400 Tons</b></li><li>Tubes: Baroda Facility: <b>7,200 Tons</b> Bhiwadi Facility: <b>24,000 Tons</b> <i>(Production Commenced in June'25)</i></li></ul>
<b>Financials</b>	<ul style="list-style-type: none"><li>Revenue: <b>747 Crs</b></li><li>EBITDA: <b>34 Crs</b></li></ul>	<ul style="list-style-type: none"><li>Revenue: <b>1,446 Crs</b> <b>(FY15-FY20) CAGR: 14%</b></li><li>EBITDA: <b>60 Crs</b> <b>(FY15-FY20) CAGR: 11%</b></li></ul>	<ul style="list-style-type: none"><li>Revenue: <b>3,677 Crs</b> <b>(FY21-FY25) CAGR: 20%</b></li><li>EBITDA: <b>156 Crs</b> <b>(FY21-FY25) CAGR: 21%</b></li></ul>

# The Journey So Far

## Ram Ratna Wires Ltd

*"From a Modest Electrical Trading Shop to India's Leading Winding Wire Manufacturer"*



### Enamelled Copper Wires

- Motors
- Transformers
- Generators
- Automotives
- Switch gear
- Wind Generators
- Fans



### Copper Tubes

- Air Conditioners
- HVAC & Refrigeration
- Plumbing and Water Distribution Systems
- Solar Water Heating Systems



### Submersible Winding Wires

Submersible Pumps  
Motors of all sizes



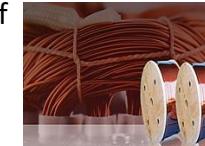
### Paper Covered Strips

- Power Transformers
- Distribution transformers
- ACB, VCB



### Enamelled Copper Strips

- Various types of Transformers
- Alternators
- MCB
- Heavy Motors



### Bare Copper Strips

- Automotive Radiators
- Electrical Fittings and Terminals
- Heat Exchangers and Condensers
- Transformers and Earthing Systems



### Enamelled Aluminum Wires

- Electronic Circuits
- Television
- Degaussing Coils
- Washing Machine Motors
- Fans and AC Compressors



### Fine & Ultra Fine Enamelled Wires

- Relays
- Small Motors
- Automotive Sensors
- Stepper Motors
- Solenoids
- Wrist watches & Wall Clocks
- Wireless Chargers



### Litz Wires

- Induction Heating plate
- High Frequency Transformers
- Wireless Chargers
- Electric Vehicle Chargers
- Medical Sterilization Equipments



# Copper Tubes- Expanding Our Portfolio

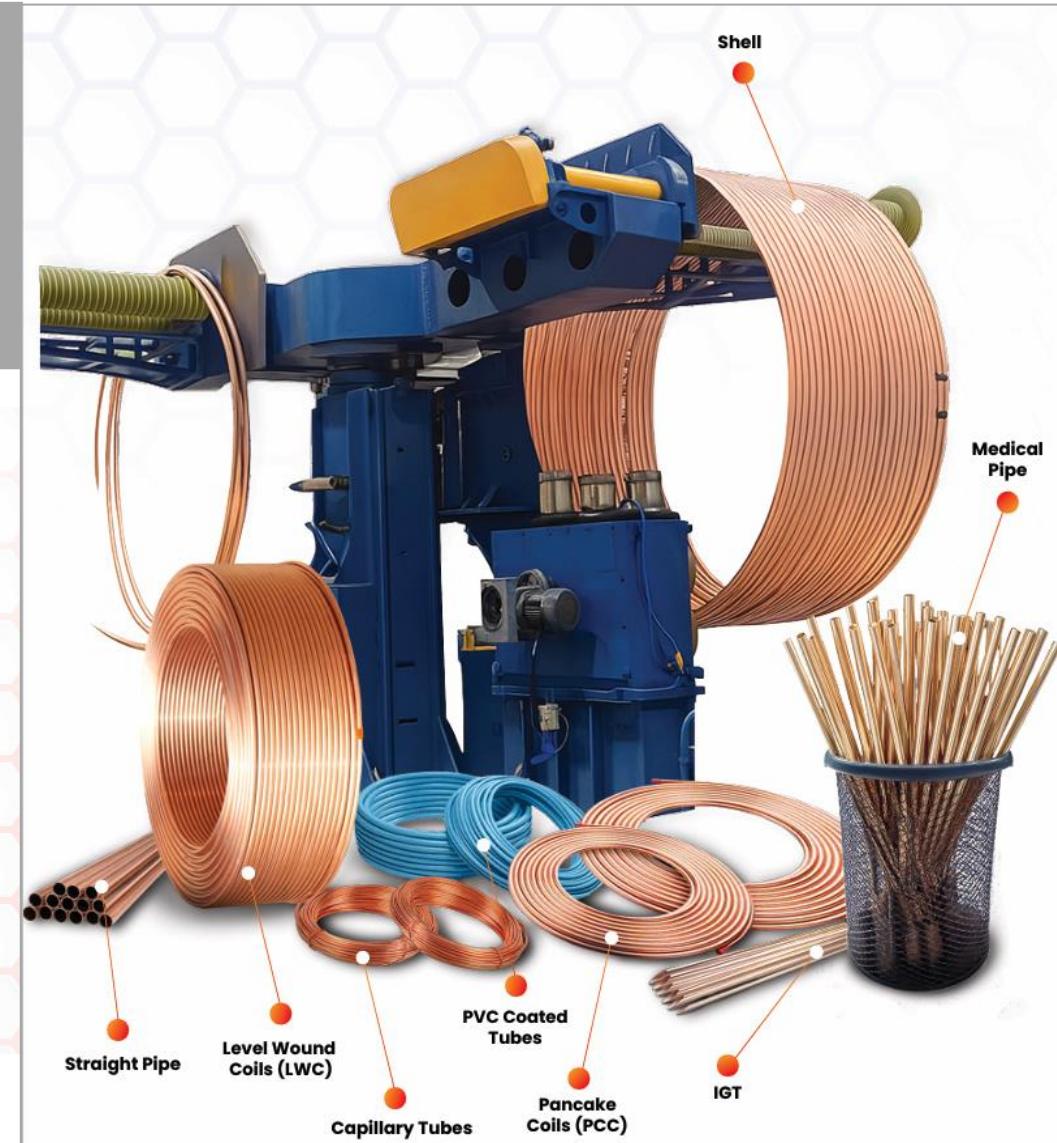
**Ram Ratna Wires Ltd**

- Bhiwadi facility has been successfully scaled to an installed capacity of **24,000 MTPA**
- The Jarod unit will contribute an additional **12,000 MTPA** (current **7,200 MTPA** plus **4,800 MTPA** expansion underway), taking the **total installed capacity to 36,000 MTPA** by FY26
- **Full-range Level Wound Coil (LWC) production** successfully commenced; **Inner Grooved Tubes (IGT)** production currently in progress.

## Approvals & Clients



The brand names mentioned are the property of their respective owners and are used here for identification purpose only



RRWL is strategically positioned to become a leading domestic supplier in India's rapidly expanding copper tubes market, enabling large-scale import substitution while serving global and domestic HVAC demand

### Building Scale



Reducing India's ~70% copper tube import dependency with the **India's largest manufacturing facility** at Bhiwadi, Rajasthan



Current capacity expansion underway to reach **36,000 MTPA**, creating scale advantage



Distribution presence **across 200+ cities** enabling rapid market penetration



Strong alignment with Make in India initiatives and **supply chain localization efforts**

### Technology & Quality Excellence



Advanced **Cast & Roll technology** ensuring global quality competitiveness with IGT manufacturing setup



Equipped with **world-class testing infrastructure** sourced from leading **USA and German technology** providers, featuring online Eddy current testing & advanced Spectro analysis system



Protection against **copper LME and USD volatility**, enabling long-term partnerships with leading HVAC and appliance OEMs



IGT Copper Tube manufacturing is in progress and at evaluation stage



**BLDC Motors**

**EPAVO Electricals Pvt. Ltd.**  
(50:50 Joint Venture with Epack Durable Ltd.)  
Established in 2020



**Fabricated Products**

**Tefabo Product Pvt. Ltd.**  
Acquired: 64% Stake

### Applications:

- Ceiling Fans
- Electric motors and generators
- HVLS Fans
- Electrical Two Wheeler

### Applications:

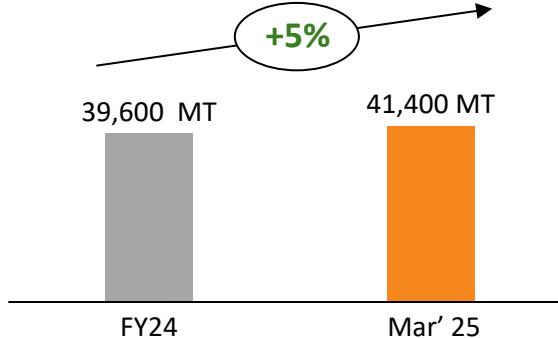
- Wind Turbine Components
- Industrial Tanks
- Machine Parts
- Engineering Equipment

### 5 State of the art Manufacturing Plants

#### Current Capacity

**3 PLANTS**

Dadra & Nagar Haveli & Daman & Diu



*Post-Mar'25 Additional capacity expansion is ongoing*

Product capabilities: Copper & Aluminum winding wires

**1 PLANT**

Baroda, Gujarat

Global Copper Pvt. Ltd. (Now Merged with Ram Ratna Wires Ltd.)

Installed Capacity : **7,200 MTPA – Copper Tubes**

Scaling up to **12,000 MTPA** – expansion activities in progress



#### New Expansion

**1 PLANT**

Bhiwadi, Rajasthan

Installed Capacity

**24,000 MTPA**

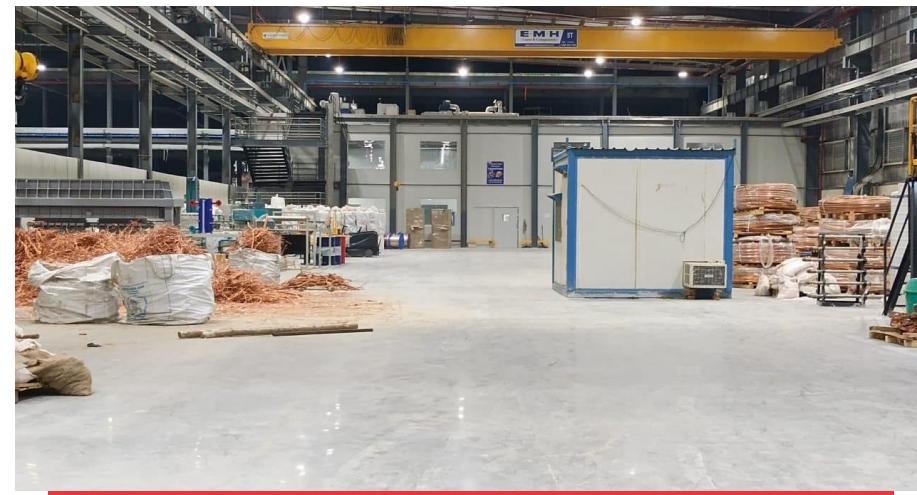
*(Production Successfully Commenced in June'25)*

Product capabilities: Copper Tubes

# A Glimpse into Our Manufacturing Facilities

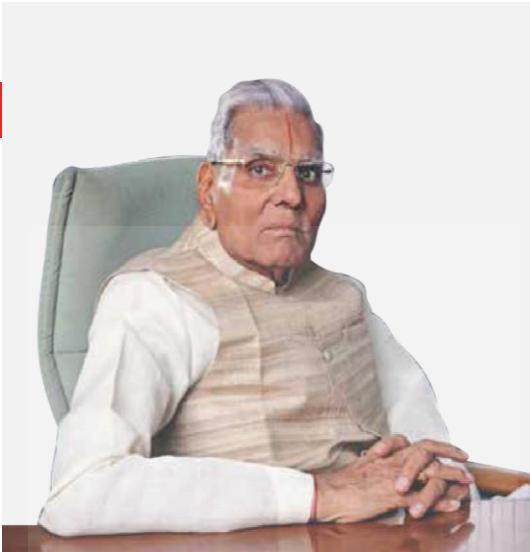
**Ram Ratna Wires Ltd**





# Our Esteemed Board of Directors

**Ram Ratna Wires Ltd**



**Shri Rameshwarlal Kabra**  
Chairman Emeritus  
Padma Shri Awardee (Trade & Industry - 2018)



**Shri Tribhuvanprasad Kabra**  
Chairman



**Shri Mahendrakumar Kabra**  
Managing Director



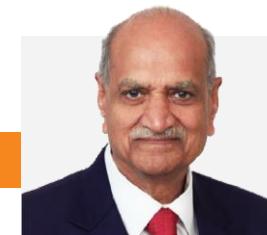
**Shri Hemant Kabra**  
Joint Managing Director



**Shri Sumeet Kabra**  
Executive Director



**Shri Hitesh Laxmichand Vaghela**  
Executive Director



**Shri Ramesh Chandak**  
Independent Director



**Shri Ashok Kumar Goel**  
Independent Director



**Smt. Payal Agarwal**  
Independent Director



**Shri Ankit Kedia**  
Independent Director



**Shri Sanjay Agarwal**  
Independent Director

# Strong Management Team

## Ram Ratna Wires Ltd



**Shri Satish Kumar Agarwal**  
Strategic Advisor

Associated with the R R Group for over three decades, he is a CA and expert in financial strategy and tax planning, played a vital role in setting-up all the manufacturing facilities & lead public issue in 1995



**Shri Rajeev Maheshwari**  
Chief Financial Officer

CA by qualification with the overall F&A responsibility; instrumental in ERP implementation, Automation & SOPs. He has been associated with us for more than a decade



**Shri Saurabh Gupta**  
Asst. General Manager –  
Company Secretary

CA & CS by qualification ensuring strict Corporate Governance & Secretarial Compliances. He has been associated with us for over a decade



**Shri Vijay Chandak**  
Senior Vice President Development

B.E. in Metallurgy and DBM by qualification. He has been associated with us for over two decades and has work experience of more than 35 years in the areas of projects planning and implementation



**Shri Nimesh Kapoor**  
Senior Vice President – Marketing

Commerce graduate and Diploma holder in Electronics & Hardware Technology, with extensive experience in the copper wire and automotive sectors. He has been associated with us for over a decade



**Shri Sudhir Kasat**  
Vice President

He has over 35 years of experience in the electrical industry, with expertise in sales and marketing of wires and cables across domestic and international markets. He previously served as VP at GCPL, now merged with the Company



**Shri Smt. Usha Vaghela**  
Vice President  
(Copper Tube Division Vadodara)

She is a seasoned professional with deep expertise in supply chain and plant operations. As Sr. Manager at GCPL, now merged with the Company, she led plant operations with strategic foresight



**Shri Raj Narayan Singh**  
General Manager - Works

Diploma in Electrical by qualification. He has been associated with us for over four decades, overseeing machinery, processes & manufacturing



**Shri Amrut Kajrekar**  
General Manager- Tech Cell

Associated with us for more than two decades, he is a Science graduate and Diploma holder in Electrical Insulation Technology, specialized in QMS, Automation & Research & Development

# Testament to Our Quality

**Ram Ratna Wires Ltd**

## Trust



Reliable supplier in Automotive industry



American certifying Lab approval



Quality & Specifications approved for applications in Indian Railway

*We are the proud member of ACMA with IATF 16949:2016 certification, it takes us way ahead of our competitors*

## Assurance



*With top Quality, Environmental, Health & Safety standards*

## Associations



Engineering Export Promotion Council



*Building a Strong Brand Presence through Strategic Associations and Partnerships*



**JV & Subsidiary Product Portfolio**

**Ram Ratna Wires Ltd**

## Joint Venture with Epack Durable Ltd

- Incorporated in 2020, Epavo Electricals Private Limited (EEPL) is **India's youngest BLDC motor manufacturer** for global markets. EEPL is a **50:50 joint venture between Ram Ratna Wires Ltd. and Epack Durable Limited**, backed by **30+ years of experience** in electrical and appliance products such as wires & cables, enamelled wires, copper bus bars, air conditioners, and mixer grinders
- The **global BLDC motor market** is projected to grow from **USD 20–24 billion (2024)** to **USD 30–45 billion (2030)**, at a **CAGR of 6–8%**, driven by rising HVAC and refrigeration demand, industrial automation, energy-efficiency regulations, and sustainability initiatives—especially across Asia-Pacific
- The **Indian electric motor market** is estimated at **USD 3.8 billion (2024)** and expected to reach **USD 4–8.7 billion by 2030–33**, growing at a **CAGR of 9–17%**, supported by energy-efficiency policies, HVAC modernization, PLI schemes, and increasing adoption of BLDC and PMSM motors across consumer and industrial segments.



### BLDC Motors for Air conditioners

- India manufactures 6.5 to 7.5 million air conditioners annually, with over 85% of components imported from countries like China, Vietnam, and Hong Kong.
- EPAVO, registered under the GoI's PLI scheme, provides energy-efficient BLDC motors (15W to 45W) tailored for India's air conditioner OEMs and contract manufacturers, reducing reliance on imports.



### BLDC Ceiling Fan Motors

- The new BEE star rating system has downgraded many ceiling fans from 5-star to 1-star, increasing the demand for greater energy efficiency.
- EPAVO's BLDC motors consume only 27W to 28W, significantly less than the 75W to 85W of traditional fans, meeting BEE's 5-star standards while providing exceptional energy savings and maintaining strong air delivery.



### HVAC Motors (PMSM Motors)

- Permanent Magnet Synchronous Motors (PMSM) are specifically designed for HVAC applications, including large HVLS fans in industrial sheds, shopping malls, and airports
- As the first "Make in India" solution in this category, these motors feature over 90% localized components offering highly efficient option for ventilation.

## About the Business (Acquired 64%)



**Founded:** 2018



**Core Business:** Renewable energy-focused contract manufacturing (Wind sector dominant)



**Key Segment:** Tower internals for wind turbines



**Customers:** Almost all major OEMs in India in the wind energy segment



**Market Position:** Holds 30–40% of the market in key product segments

## Manufacturing Facilities

**Total Capacity- 70–80 towers/month (FY26E)**



### Current Capacity

Bangalore, Karnataka

Capacity: ~40 towers/month



### New Expansion

Vadodara, Gujarat

Capacity: ~30-40 towers/month (FY26 E)

## Industry Overview

- The global wind turbine tower market is projected to grow from USD 29.9 billion in 2024 to USD 47.8 billion by 2030 (CAGR 8.1%), led by Asia-Pacific.
- In India, the market is expected to expand from USD 1.37 billion to USD 2.24 billion over the same period, driven by a national push to scale installed wind capacity from 58 GW to 150 GW.
- As the world's fourth-largest wind market, India is seeing rising demand for tower internals and mini turbine structures—creating strong opportunities for quality-focused players like Tefabo.

## Key Developments & Growth Drivers

- Gujarat plant & machinery installation completed; IMS certification and customer approval are currently in process
- Manufacturing of mini wind turbines to begin under European tech transfer (agreement signing in progress)
- Prototypes for mini wind turbines are under development and expected to be ready by Q4 FY26.



## Key Growth Drivers

**Ram Ratna Wires Ltd**



### Market Opportunity

Global market exceeds **USD 70 Bn** by 2032

India market growing at **16–17% CAGR**

Rising AC penetration & cooling demand

Manufacturing shift driving localization



### Long-Term Demand Drivers

Urbanization driving demand for HVAC and plumbing applications

Focus on energy efficiency and sustainability

Strong policy support for domestic manufacturing



### Strategic Vision

To be preferred domestic and export supplier

Leverage India's emergence as a global HVAC manufacturing hub



The **India Wire And Cable Market size** is estimated at **USD 21.22 billion in 2025**, and is expected to reach **USD 32.85 billion by 2030**, at a **CAGR of 9.13%** during the forecast period (2025-2030).



The demand for insulated metallic wire and cable in India is projected to grow by a robust **compound annual growth rate (CAGR) of 6.4%** expected from **2023 to 2028**.



The enamelled copper wires market is poised for robust growth, driven by the **rising demand for consumer electronics**, such as smartphones, laptops & **household appliances**.



The **growing demand is driven by rising disposable incomes and evolving lifestyles** in emerging economies. The Asia Pacific region, led by China, India, and Japan, is projected to dominate the market, fueled by rapid industrialization, urbanization, and infrastructure development.

### Transformers



- The India Power Transformers Market was valued at **USD 2.51 Billion in 2025**, and is expected to reach **USD 4.02 Billion by 2031**, rising at a CAGR of 8.02%
- **India's transformer market** is set for strong growth, driven by rising power demand, manufacturing, electrification, and the **500 GW green energy target by 2030**, with **Rs. 4.75 trillion in power transmission investments** expected by **2027**

### Rotating Machines



- India's electric motor market is set to grow at an impressive **compound annual growth rate (CAGR) of 9%-17% from 2024 to 2033**, driven primarily by expanding industrialization
- The demand for rotating machines in India is surging due to the **rise in industrial automation** and the **necessity for energy efficient motors**.

### Meters



- As of July 2025, India has **sanctioned 203.3 million smart meters** under the RDSS, with **24.1 million already installed** across **28 states and Uts**
- India is on track to become **the largest market for smart electricity meters by 2030**, in terms of both annual shipments and revenue.

### Significant Export Expansion



- The electrical and electronics sector in India is set to expand to a **USD 130 billion market** with exports reaching **USD 25 billion by 2030**, highlighting increased global demand for Indian electrical equipment and enhanced international participation.



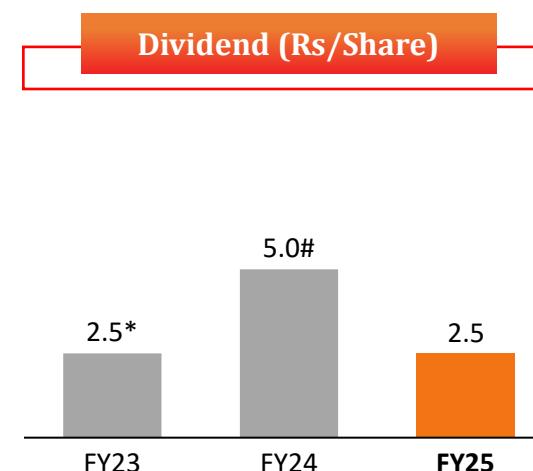
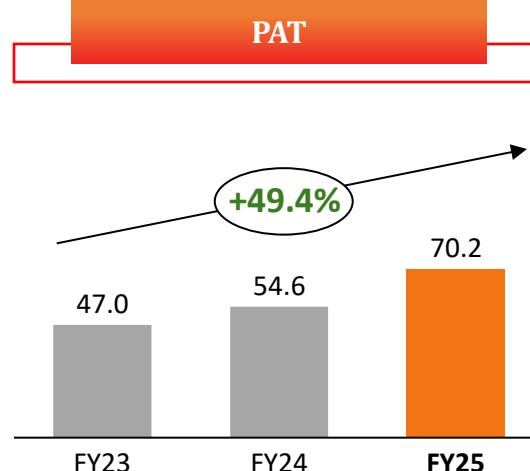
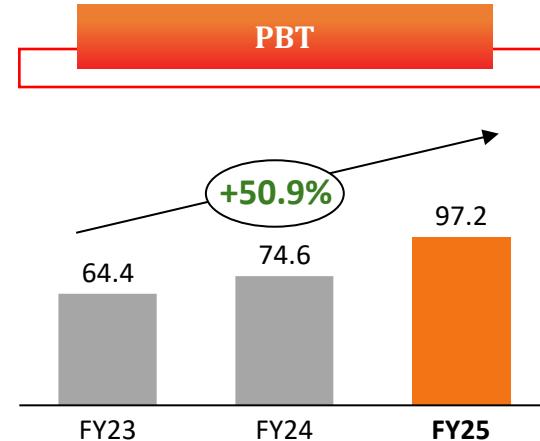
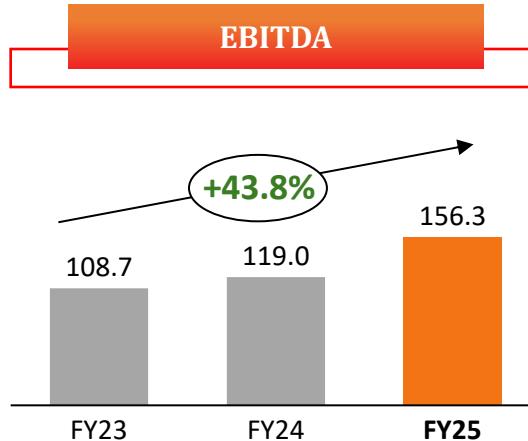
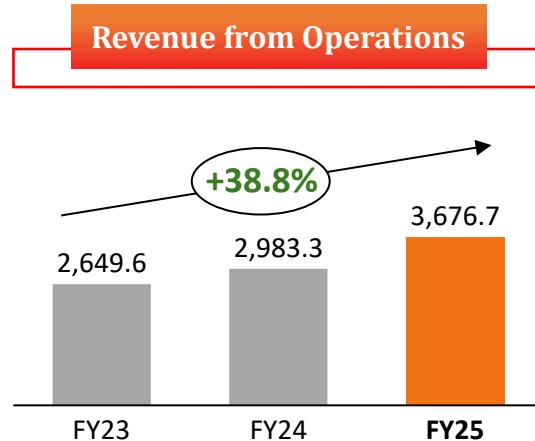
**Historical Performance**

**Ram Ratna Wires Ltd**

# Robust Growth Trajectory – FY23 to FY25

**Ram Ratna Wires Ltd**

*(Consolidated Rs. Crs)*



\* Normalised for Bonus (1:1) equity in FY23

# Rs 2.50 Special interim & Rs 2.50 final dividend for FY23-24

# Financial Indicators

## Ram Ratna Wires Ltd

(Consolidated)



# Historical Consolidated Profit & Loss Statement

**Ram Ratna Wires Ltd**

Profit & Loss Statement (INR. Crs)	FY25	FY24	FY23
<b>Revenue from Operations</b>	<b>3,676.7</b>	<b>2,983.3</b>	<b>2,649.6</b>
Cost of Materials Consumed	3,355.4	2690.1	2455.5
Purchase of stock-in-trade	19.4	0.2	0.0
Changes in Inventories of Finished Goods and Work in Progress	-33.9	22.8	-51.7
<b>Gross Profit</b>	<b>335.9</b>	<b>270.1</b>	<b>245.8</b>
<b>GP %</b>	<b>9.1%</b>	<b>9.1%</b>	<b>9.3%</b>
Employee Benefits Expense	66.9	55.5	47.6
Other Expenses	112.7	95.7	89.5
<b>EBITDA</b>	<b>156.3</b>	<b>119.0</b>	<b>108.7</b>
<b>EBITDA %</b>	<b>4.3%</b>	<b>4.0%</b>	<b>4.1%</b>
Other Income	17.8	15.0	6.9
Depreciation and Amortisation Expense	22.1	19.7	18.5
<b>EBIT</b>	<b>152.0</b>	<b>114.3</b>	<b>97.2</b>
Finance Costs	53.7	40.0	33.0
Share of Profit of Joint Venture (net of tax)	-1.1	0.3	0.3
<b>PBT</b>	<b>97.2</b>	<b>74.6</b>	<b>64.4</b>
Total Tax Expense	27.0	20.0	17.4
<b>Profit for the period</b>	<b>70.2</b>	<b>54.6</b>	<b>47.0</b>
<b>PAT %</b>	<b>1.9%</b>	<b>1.8%</b>	<b>1.8%</b>

# Historical Consolidated Balance Sheet

**Ram Ratna Wires Ltd**

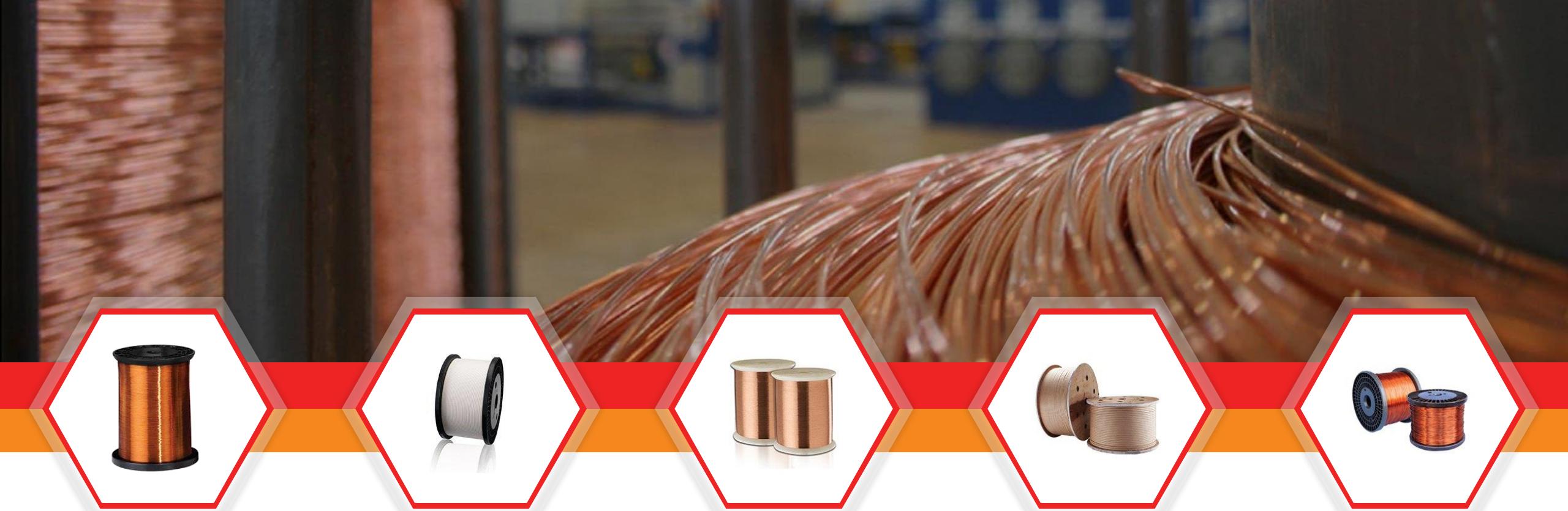
<b>EQUITY &amp; LIABILITIES (INR. Crs)</b>	<b>Mar-25</b>	<b>Mar-24</b>	<b>Mar-23</b>
Equity Share Capital	22.0	22.0	22.0
Other Equity	461.3	404.2	289.6
Non Controlling Interest	4.4	4.6	14.2
<b>Total Equity</b>	<b>487.7</b>	<b>430.7</b>	<b>325.8</b>
Financial Liabilities			
(i) Borrowings	191.0	102.4	96.4
(ii) Lease liabilities	0.0	11.2	0.4
(iii) Other Financial Liabilities	0.3	0.3	0.2
Provisions	1.8	1.5	1.2
Deferred Income	11.1	0.8	0.1
Deferred Tax Liabilities (Net)	10.5	4.4	21.1
<b>Total Non-Current Liabilities</b>	<b>214.6</b>	<b>120.6</b>	<b>119.4</b>
Financial Liabilities			
(i) Borrowings	105.2	125.2	169.5
(ii) Lease liabilities	8.7	10.4	0.2
(iii) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	11.2	1.8	4.5
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	413.6	241.7	187.7
(iv) Other Financial Liabilities	43.7	9.5	8.0
Provisions	1.2	2.0	1.5
Income Tax Liabilities (Net)	3.8	0.3	1.7
Other Current Liabilities	10.6	9.7	10.4
<b>Total Current Liabilities</b>	<b>598.0</b>	<b>400.7</b>	<b>383.5</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>1,300.4</b>	<b>952.0</b>	<b>828.7</b>

<b>ASSETS (INR. Crs)</b>	<b>Mar-25</b>	<b>Mar-24</b>	<b>Mar-23</b>
Property, plant and equipment	351.7	171.8	143.1
Capital work-in-progress	113.5	28.6	3.5
Right -of- use Assets	27.8	40.6	0.6
Goodwill	24.8	0.0	1.4
Intangible Assets	0.1	1.7	2.1
Intangible Assets Under Development	0.0	0.0	0.0
<b>Financial Assets</b>			
(i) Investments in Joint Venture	19.0	5.9	5.6
(ii) Other Investments	0.0	0.0	68.9
(iii) Loans	17.9	0.1	0.1
(iv) Other Financial Assets	2.9	0.9	0.7
Income Tax Assets (Net)	1.3	7.8	1.1
Other non-current assets	29.0	48.1	14.6
<b>Total Non - Current Assets</b>	<b>588.0</b>	<b>305.7</b>	<b>241.7</b>
<b>Current Assets</b>			
Inventories	233.7	195.9	187.0
<b>Financial Assets</b>			
(i) Investments	0.0	37.4	5.0
(ii) Trade receivables	390.1	322.7	341.4
(iii) Cash and cash equivalents	1.7	1.9	8.6
(iv) Bank balances other than (iii) above	22.2	21.9	1.7
(v) Loans	0.3	0.3	0.2
(vi) Other current financial assets	4.3	6.4	0.6
Assets held for Sale	0.2	4.5	11.1
Other current assets	60.0	55.5	31.5
<b>Total Current Assets</b>	<b>712.4</b>	<b>646.4</b>	<b>587.0</b>
<b>TOTAL ASSETS</b>	<b>1,300.4</b>	<b>952.0</b>	<b>828.7</b>

# Historical Consolidated Cash Flow Statement

**Ram Ratna Wires Ltd**

Particulars (INR in Cr)	Mar-25	Mar-24	Mar-23
Profit before Tax	97.2	74.6	64.4
Adjustment for Non-Operating Items	71.4	53.5	51.2
<b>Operating Profit before Working Capital Changes</b>	<b>168.5</b>	<b>128.1</b>	<b>115.7</b>
Changes in Working Capital	80.6	39.2	-33.5
<b>Cash Generated from Operations</b>	<b>249.2</b>	<b>167.3</b>	<b>82.1</b>
Less: Direct Taxes paid	21.8	29.0	17.4
<b>Net Cash from Operating Activities</b>	<b>227.3</b>	<b>138.4</b>	<b>64.7</b>
<b>Cash Flow from Investing Activities</b>	<b>-268.0</b>	<b>-5.6</b>	<b>-20.4</b>
<b>Cash Flow from Financing Activities</b>	<b>3.1</b>	<b>-107.2</b>	<b>-45.4</b>
<b>Net increase/ (decrease) in Cash &amp; Cash equivalent</b>	<b>-37.6</b>	<b>25.5</b>	<b>-1.1</b>
Add: Cash and cash equivalents at the beginning of the year	39.2	13.6	14.7
Add: Acquired on business Combination	0.05	0.00	0.00
<b>Cash and cash equivalents at the end of the year</b>	<b>1.7</b>	<b>39.2</b>	<b>13.6</b>



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