

Date: 26th December, 2025

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 Wednesday, December 24, 2025 for public at 11:00 A.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=earning-calls-intimation-recordings-and-transcripts>.

Please take the above information on record.
Thanking you,

For Vidya Wires Limited,



Alpesh Makwana
Company Secretary and Compliance Officer
ICSI Membership No.: A46284

Encl: as above





“Vidya Wires Limited Q2 FY2026 Earnings Conference Call”

December 24, 2025



ANALYST: MR. AJIT SAHU - IDBI CAPITAL MARKETS AND SECURITIES LIMITED

**MANAGEMENT: MR. SHAILESH RATHI - MANAGING DIRECTOR
MR. NAVEEN PACHISIA - CHIEF FINANCIAL OFFICER
MR. ARUN MAHESHWARI - HEAD FINANCE**

- Moderator:** Ladies and gentlemen good day and welcome to Vidya Wires Limited's Q2 FY2026 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. Ajit Sahu from IDBI Capital Markets and Securities Limited. Thank you and over to you.
- Ajit Sahu:** Thank you Swapnil. Good morning all. This is Ajit Sahu and I welcome you all on behalf of IDBI Capital to Vidya Wires Limited's Q2 FY2026 Earnings Conference call. From the management side, we have Mr. Shailesh Rath, Managing Director, Mr. Naveen Pachisia, Chief Financial Officer and Mr. Arun Maheshwari, Head Finance. I will now hand over call to the management for their opening remarks. Thank you and over to the team.
- Shailesh Rath:** Good morning everyone. I am Shailesh Rath, Managing Director, Vidya Wires. A very warm welcome to all on this maiden earnings call of Vidya Wires Limited. Our financial results have been shared with the stock exchanges and uploaded to our website. I trust you have had the opportunity to review them. Today marks a proud milestone for Vidya Wires, our very first results after listing and our debut earning call. This moment is a testament to the trust and support of all our stakeholders for which I am truly grateful. For those who are new to our story, let me provide a brief overview of the Company. Vidya Wires today is recognized as one of India's leading manufacturers of winding and conductivity products with over four decades of proven expertise. We were incorporated on December 11, 1981 in Gujarat. What started as a single manufacturing unit has now evolved into a Company with significant presence in India's electrical infrastructure landscape. Our diversified product portfolio spans multiple categories, enamelled copper and aluminium wires, winding wires, paper insulated conductors, copper busbars, specialized products like PV ribbons for solar applications. We manufacture more than 8500 SKUs with the sizes ranging as thin as 0.07 mm to 25 mm. demonstrating our capability to serve diverse customer requirements. With two advanced manufacturing facilities in Anand, Gujarat, the Milk City of India, and a well-diversified customer base across India and international markets, we are well-placed to capture opportunities arising from accelerating infrastructure investments, renewable energy expansion, and rising demand for electrical equipment. Today, Vidya Wires is the fourth largest player in the Indian winding and conductivity product industry with a 5.7% market share. With our ongoing expansion, we are well poised to become the third largest with 11% market share. Our commitment to excellence has been recognized through multiple national awards for outstanding entrepreneurship and EEPC India Export Awards over the years. A key pillar of our competitive advantage is our backward integrated manufacturing model. We produce oxygen-free copper rods in-house from copper cathodes meeting approximately 35% to 40% of our copper rod requirements internally. This vertical

integration combined with our comprehensive quality control systems that inspect materials at multiple production stages ensures consistent product excellence. This strong foundation underscores our long-term growth potential and ability to create value for our stakeholders.

Let me now walk you through the key aspects of our business. While India remains our primary market contributing 86% of revenues, we have built a meaningful international presence. We export to more than 18 countries across five continents, including United States, Saudi Arabia, UAE, Australia, Canada, and many more. Our UL approval enables exports to the US market, and we are pre-approved suppliers to Power Grid Corporation of India Limited. Our business model is well de-risked. In FY2025, we serve to more than 458 customers with no single customer contributing more than 9% of our revenue. Our repeat customers' revenue stands at an impressive 94%. Many of our customer relationships span more than 25 years, which speaks to the trust we have built through consistent quality and reliable service.

Before I move to the Company updates, let me briefly touch upon the broader industry backdrop. The Indian winding and conductivity products market stands at approximately 3.43 lakh metric tons. Our products are essential components in the electrical value chain and demand is directly linked to India's power sector growth, industrialization, and urbanization. India's power sector is set for steady, high quality growth. Today, the generation capacity is expected to more than double from 442 gigawatt in 2024 to approximately 900 gigawatt by 2032. The transmission sector alone is anticipated to attract investments of approximately Rs.9.16 trillion. This creates a durable demand funnel across transmission, industrial, and renewable segments. Building on this demand momentum, policy support is strong, the government has set an ambitious target of 500 gigawatt of renewable energy capacity by 2030. Solar capacity is expected to reach 365 gigawatt by FY2032 growing at a 14.5% CAGR. The electrical vehicle revolution is creating entirely new demand for copper and aluminium products. The wire and cable market is projected to grow from US \$17.7 billion to US \$27.8 billion by 2028 at a 9.5% CAGR. The EV revolution and clean energy transition are reshaping product requirements lightweight, high-conductivity materials are increasingly essential for EV applications and energy-efficient electrical equipment. Expansion of smart grids, use of AI and data centers, metro railways, and telecommunication infrastructure is adding another dimension to market growth. Government initiatives such as National Smart Grid Mission, Power for All and the revamped distribution sector schemes with an outlay of 3.03 trillion are modernizing India's electrical infrastructure. Urban electrification, rural connectivity programs, and smart city projects are creating sustained demand across voltage categories from low voltage building wires to high voltage transmission cables and transformers. Together, these macro tailwinds

Vidya Wires Limited
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provide multi-year execution visibility for our industry. For Vidya Wires, this translates into real opportunity.

Coming to our strategic priorities, I am pleased to share the key updates on our growth journey. We are nearly doubling our manufacturing capacity from 19680 metric tons per annum to 37680 metric tons per annum through our new facility Narsanda via our subsidiary called as ALCU Industries. The location is strategic, just 15 kilometers from our existing operations, enabling us to leverage existing management bandwidth, skilled workforce, and supplier relationship. This new facility shall contribute significantly to our topline in the coming quarters. Looking ahead, we are systematically broadening our product range from 12 to 18 product categories. Our expansion roadmap includes high voltage products such as continuously transposed copper conductors, enamelled aluminium products, multi-paper covered copper conductors, PV ribbons, specialized enamelled copper strips for electric vehicles, solar cables, and copper foils. While India remains our primary market, we recognize the importance of geographic diversification. Currently exporting to 18 countries, we are targeting exports to contribute up to 25% of our revenues post-expansion supported by growing international demand in our expanded product portfolio.

I am also happy to share that approximately 26% of our power requirements are sourced from renewable energy through our own solar and windmill installations. Sustainable manufacturing is not just good for environment but also provides us the cost stability. With this overview, I now hand over to our Chief Financial Officer, Mr. Naveen Pachisia, who will take you through our financial performance, IPO proceeds utilization, and operational highlights. Naveen over to you.

Naveen Pachisia:

Thank you Shailesh sir. Good morning everyone. I am delighted to report yet another period of strong mark by robust operational execution and healthy financial performance. This performance underscores the momentum we are building as we begin our journey as a listed company. Let me take you through the consolidated results for the first half of September 2025. During the half year, our revenues increased by about 5.1% year-on-year basis to Rs.793 Crores from Rs.750 Crores in the previous corresponding period. H1 FY2026 EBITDA without other income grew by 19% to Rs. 34 Crores. The EBITDA margin increased to 4.3% an improvement of 50 basis points. PAT grew nearly 30% to Rs. 23 Crores with a PAT margin increase to 2.8% while EPS grew 29% to Rs.1.41. Growth was driven by improved product mix, higher capacity utilization and operating leverage, disciplined procurement and manufacturing productivity and timely pass-through pricing actions and input cost movements. The key message here is that our profitability growth has significantly outpaced revenue growth.

For context, let me also take our three years track records. Looking at our three-year track record from FY2023 to 2025, our revenue CAGR grew by 21.23%, EBITDA CAGR grew by 33.86% and PAT CAGR at 37.86%. Net worth has compounded at 28.91%. This consistent track record demonstrates the strength of our business model and execution capabilities.

Now I come to our IPO proceeds utilization. On IPO proceeds, as committed we are prudently deploying the fresh issue funds our IPO raised Rs.274 Crores, Rs. 140 Crores is allocated for capital expenditure at ALCU Industries; this will nearly double our capacity to 37,680 metric tons and enable new product lines. The expansion is progressing as planned. Rs.100 Crores is for repayment of borrowings. This will reduce leverage, lower finance cost and improve our debt equity ratio. These steps have reinforced our financial positions and enabled margin accepted growth. Thank you and over to moderator.

Moderator: Thank you so much. 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 participant tab on your screen. We will wait for the question queue to assemble. We have our first question coming in from Mihir Manohar from Trust Mutual Fund. Please go ahead with your question.

Mihir Manohar: Thanks for giving the opportunity and congratulations on the listing. I have a couple of questions. First thing is on the expansion, capacity expansion that we were looking in. What is the status on the civil construction side or in the machinery order? So basically, when should we see the capacity coming on stream? Will it be phases or will it be once in full go? That was the first question. The second question was on the new products that we are entering. So we are expanding the category from 12 products to 20 products. So this expansion which is happening into the newer products, do we have the requisite approvals, having certifications, customer approvals for them? And will these new products be margin accretive? Yes, those are the things that I wanted to understand.

Shailesh Rathi: Good morning. Good question. So basically, our construction is in full phase now. So we have probably completed more than 75% to 80 % of our construction and we believe in the last quarter, we will start our operations very soon. And this of course, will be in the phases, because I believe we are adding six to seven new product categories. So, it will definitely come in phases. About the margins, yes, of course, these are all aligned towards the new energy products. So we believe that the margins will be improving once these products are operational. And about the customer approvals, here, majority of our customers would be quite common, like whatever we are having currently with Vidya Wires. Almost majority of the customers would be common. Yes, there would be, of course, a new customer addition

will also be taking place. And whatever are the required approvals, time and again, company will definitely get those approvals as well.

Mihir Manohar: Is it not the case that we require a separate testing or a separate approval for CTC than for aluminum exposed conductor? How does that work?

Shailesh Rathi: So basically for CTC, we definitely need a few approvals. Let us say when we need to supply to PGCIL, I mean the customers who need to supply their transformers to Power Grid Corporation. So there we will definitely need approval. But as of now, already we have a few of our products already PGCIL approved. So, I do not think we would take much time, number one. Number two, even there is a quite demand situation in the market and hence the customer themselves will push hard and get this kind of approvals for us as well and also the entire business is not completely based on approvals only. So it is a mix of all because many number of transformers goes to the electricity boards where you do not need all the kind of approvals. So it is kind of a mixed business. So we can definitely start with where the exact approval is not needed. But subsequently, we will take the approvals as well.

Mihir Manohar: I understood sir and my last question was on the OCF side when I see operating cash flow so basically FY2025 it was muted largely of Rs.50 Crores of negative entry which was their increase in receivables so what did happen in FY2025 for that we saw a large number of receivables and when we see September versus March, the receivables are at similar level so how should we see the receivables going from here on and consequently the operating cash flows because when I do on a cumulative basis operating cash flow still comes to be on the lower side OCF to EBITDA. So how should we as external investors should see this OCF going ahead?

Naveen Pachisia: Basically, if you see your financial year 2025, we had a receivable of 36 days, which has now reduced to 33 days. So we are working on reducing our working capital cycle. We are trying to reduce our receivable days as well as the inventory days. Going forward, we will be trying to keep receivable days up to 30 days and basically inventory days up to 20 days. So next financial year, hopefully, we'll have a positive operating cash flows.

Mihir Manohar: Any color as to more than 90 days old, how much are the receivables in this 145?

Naveen Pachisia: Currently, we do not have more than 90 days of receivables. So basically, all our receivables are within 30 to 60 days. So average is basically 36 days. So we do not have 90 days.

Mihir Manohar: Okay, understood. That's it from my side. Thank you.

Moderator: Thank you so much. We have our next question coming in from Aayush R. of Aditya Birla Money. Please go ahead with your question.

Aayush R: Congratulations on the IPO, sir. My first question is on the copper prices. Copper has recently touched an all-time high of around USD 12,000. So just wanted to understand in such a scenario, do you see any demand pushback or delays from customers because of the higher prices? And does this kind of price increase lead to any margin pressure for us or are we largely able to pass it through the customers, with the customer?

Shailesh Rathi: Basically, we have a completely back to back pricing model. So about the pricing pass on, it would be 100% whatever price increase in the LME is there will be passed on to the customer. So there is nothing about that. Yes, about the demand, it may little here and there, can go a bit here and there. But as the orders position and the demand outlook is good, we do not see any, basically the demand can go slow. Because ultimately, the electrification and whatever the growth outlook we are seeing has to continue the prices sometimes go up, sometimes goes down. And it was like even in last 6 months or 12 months back also, it was fairly anticipated that the copper prices are supposed to go up. The reason behind is that the demand is fabulous and the copper is in shortage, so this could be the reason for increase in the prices and about our margins so they are quite intact maybe the percentage here and there may change. But in absolute terms, we believe that our margins are quite intact, even if the prices of copper goes up.

Aayush R: Got it sir, thank you. Sir, another question I had on our matrix as mentioned by our CFO as well that we have been competitive and in fact what I can see is better than our peers on most of the key metrics like PAT margins, ROE, ROCE, I actually wanted to understand whether which scale and as we are doubling our capacity to around 36,000 plus tonnage, could we see some benefit or relief on the trade payables days? The reason I ask this is that improved working capital efficiency could actually help us grow profits in a much faster way and actually translate into the ROCE and ROE in a much better manner. So if you could share some colour on that.

Shailesh Rathi: You mean to say that trade payable days?

Aayush R: Yes.

Shailesh Rathi: So already our trade payable days are hardly three days, right? And actually, the copper normally is purchased on advance payment, whether we buy copper or anybody else buy the copper, it is a primary metal. So it needs to be purchased on advance payment. So the peers, they have their own method of working. So I believe they work more on letter of credit.

And that shows the number of payable days more in their books of accounts. In our case, it is like three days as we work on the cash credit facilities. And on a very competitive rate of interest, we are able to manage our cash credit facility and this makes our payable days looks less. And I am happy to share that currently, we have got CRISIL A-/Positive rating.

Aayush R: Got it sir and lastly, could you share where we are on the capacity utilization as of now?

Shailesh Rathi: So, currently our capacity is in like on an average 90% or so we are already utilizing it and just like discussed in the final quarter of this year, we are planning to start the new facility and that would definitely add more utilization in the sense in absolute numbers, the capacity will actually go up.

Aayush R: Sure, sir. Thanks a lot for answering all my questions in detail manner and all the best for the future.

Shailesh Rathi: Thank you.

Moderator: Thank you so much. Our next question is coming in from the line of Dhruvin Doshi of NV Alpha Fund. Please go ahead with your question.

Dhruvin Doshi: Thanks for the opportunity. Sir, just wanted to understand, I just did a back calculation and got to know that our ASP per kg, average selling price per kg has been around say 800 levels, 815 in FY2022 to now 936 in FY2025. And so you can correct me if I am wrong. This is just my calculation. So that varied around, say, 816, 820, 830 across FY2022, 2023 and 2024, when the copper prices fell significantly post FY2022. And there was a lot of fluctuation in copper prices as well. So just where I am coming from is that, sir, is it that the large part of the revenue growth would be led not only by the volume growth but also the growth in like base copper prices and how that can impact the margin say in the longer run though we hedge it fully, but say having a higher ASP will lead to a higher revenue. And in that sense, our fixed cost, the operating expenses would not increase as much. So just wanted to understand on that bit, how that can benefit us, the copper pricing part and the aluminium pricing part.

Shailesh Rathi: Yes sir, last three years, we have been seeing it is a mix of both. Basically, the copper prices have also been going up. And also our capacity is almost last two years, we are more or less 90% utilization capacity. And this is why our expansion plan, we started to go for an 18,000 ton new capacity with new product categories. So the prices whatever has gone up is also adding to the revenue, the cost more or less would not add up in the sense that if the copper prices goes up, the other cost factors would more or less remain same. So I would say the

revenue will go up as well as once we are operational with the new capacity, still it will add more to our revenue. So in both way, the revenue has to go up.

Dhruvin Doshi: Understood sir, got it, so I guess that gives us a natural operating leverage with the copper prices remaining firm.

Shailesh Rathi: And just to add to it ours is a completely back-to-back model so it really does not affect like it is completely hedged as you asked me so whenever there is any copper requirement of any customer, he has to first give an intention to buy an exact quantity at an unknown LME. So, the same unknown LME we book with our suppliers. So, it is entirely hedged, even the exchange rate is hedged on the RBI with the customer and with the supplier. So, not on LME as well as the exchange is any hit to our books of account.

Dhruvin Doshi: Got it, sir. That is good to know.

Shailesh Rathi: And looking to the growth outlook, definitely the capacity utilization will be still further better.

Dhruvin Doshi: Got it, sir. By when will the capacities be fully commissioned, you mentioned?

Shailesh Rathi: Also, probably we are looking in the last quarter. So maybe somewhere close to January end or in February, we are looking very closely to start the operations. And in a phased manner, maybe another four or five months, the entire capacity will be operational.

Dhruvin Doshi: Got it, sir. So any flavour on exports? How are we planning to target that? And maybe are we trying to increase the share of exports as a part of the revenue, percentage of revenue?

Shailesh Rathi: Currently, we have seen last two years domestic market has been also very favourable and very positive. So our export share has been normally in the tune of 13% to 18% on year-to-year. Currently, it is like we are 86% of domestic and 14% of exports. With the new expansion and all, we are looking that we should be in the coming time approximately, we should be able to in the range of 22% to 25% of export market. This we are looking for. So because the products are well suited to the domestic market and also for the export market. So we are very confident that in the coming time, the export revenue will also go up.

Dhruvin Doshi: So just wanted to understand the export market a bit more like which are our target geographies? And who are the competitors globally? Is China present in a big way? Just wanted to get some sense on the export market for us.

- Shailesh Rathi:** So basically, we are currently exporting to more than 18 countries. And in last few years, I would say we have already exported to more than 25 plus countries. And our market geography wise, we can say North America, I mean, USA and Canada, we are also exporting to Mexico, we are doing to the Middle East, Saudi Arabia, Kuwait, UAE. Then we are also exporting to Europe like Turkey and France. Besides this, we are also exporting to Australia. So these are the few countries where the company is exporting and we definitely as I discussed, the growth outlook is better in the export market because the growth is actually we see that the GDP and all in the, what we call, outside country is less. But if we see the electrical segment and the kind of expansion coming in country to country in the renewables, etc. So we see the growth is also there. So definitely, we will pull our exports.
- Dhruvin Doshi:** Right sir, who would be competing with say India, as such? Is China competition Thailand?
- Shailesh Rathi:** China, basically, yes, they are exporting to few markets. But very frankly speaking, India is quite competitive in at least in our products. So we do not see major competition from them as well. Certain markets, we do see Turkey as another competitor maybe in few places we have China. We have few exporters from India as well. So I would say, it is a mix of all, but we are fairly competitive in this market.
- Dhruvin Doshi:** Got it, sir. That is it from my end. Thank you.
- Moderator:** Thank you so much. Our next question is coming in from the line of Parth Mandavgane of IDBI Capital. Please go ahead with your question.
- Parth Mandavgane:** Hello Sir, thanks for the opportunity. Could you help me in the quarterly volume growth numbers as such?
- Naveen Pachisia:** So volume basically, quarter-on-quarter, we have not done, working on it, but currently as you can see a revenue growth that is around 5%. So volume is fairly more or less at the rate of 90%. So, but we have not exactly worked out what is the actual volume growth.
- Parth Mandavgane:** And also could you help me with maybe the volume outlooks for FY2027, FY2028, if possible.
- Shailesh Rathi:** Currently our capacity is let us say 19,000 metric tons and almost at 90% of operation we are there. So, the next year we see that new capacity will come up and we are looking around 55% to 60% of that capacity should be able to utilize. So, you can figure it out. It would be somewhere close to approximately 26000 to 27000 tons of copper and aluminium put together..

Parth Mandavgane: Okay, sir. Thank you so much.

Moderator: Thank you so much. Ladies and gentlemen, please click on the raise hand icon from the participants tab if you wish to ask a question. We will wait for the question queue to assemble. As there are no further questions, I will now hand it over back to the management for closing remarks. Over to you, sir.

Shailesh Rathi: Thank you, everyone and thanks to IDBI Capital for hosting us. We look forward to see you next time. Thanks so much. Thanks for everyone's participation. It was really, we are happy to be a part of this journey. Thank you.

Ajit Sahu: On behalf of IDBI Capital and Market Securities, that concludes today's conference call. Thank you for joining us and you can now click on the leave icon to exit the meeting. Thank you for your participation.