



RAM RATNA WIRES LIMITED



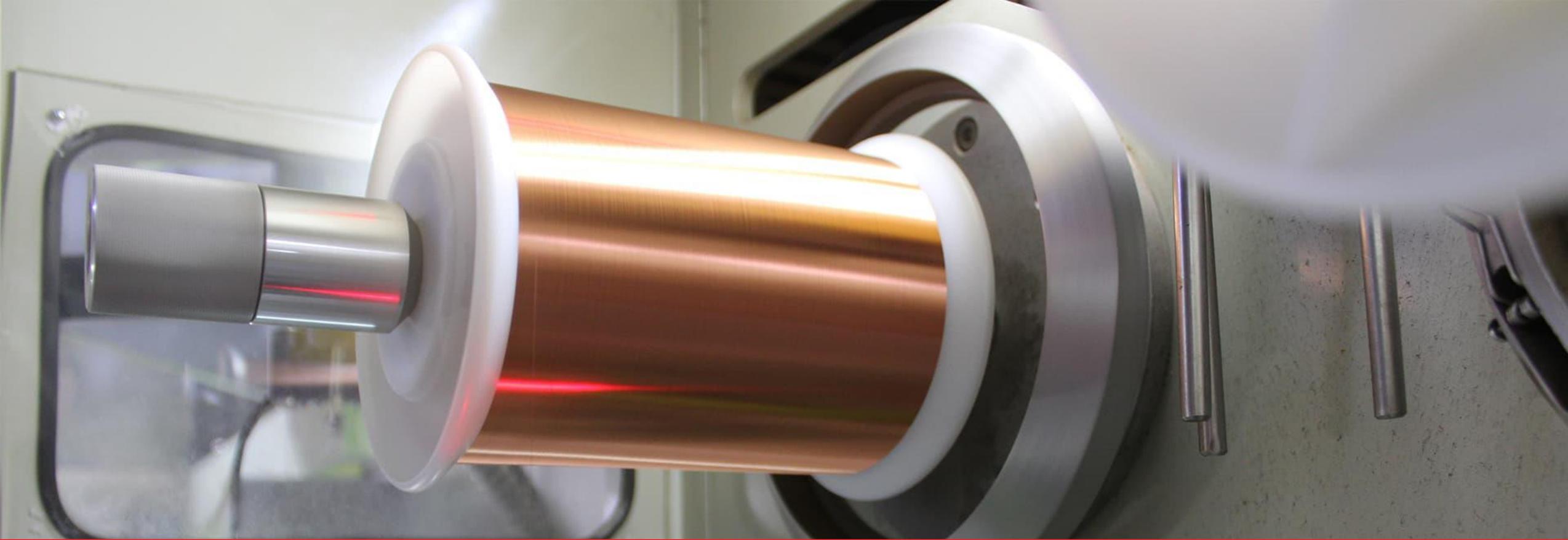
INVESTOR PRESENTATION- Q3 & 9M FY26

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Q3 & 9M FY26- Financial Highlights

Ram Ratna Wires Ltd

Q3 & 9M FY26- Financial Snapshot (Consolidated)

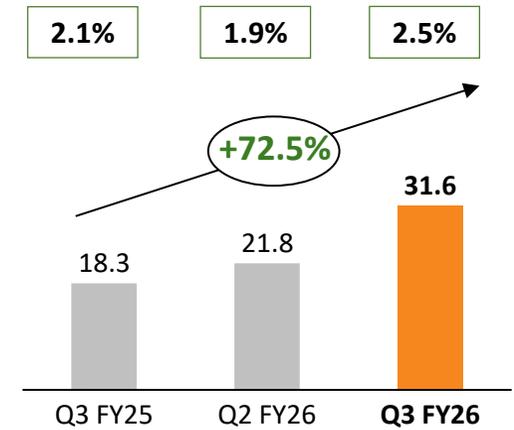
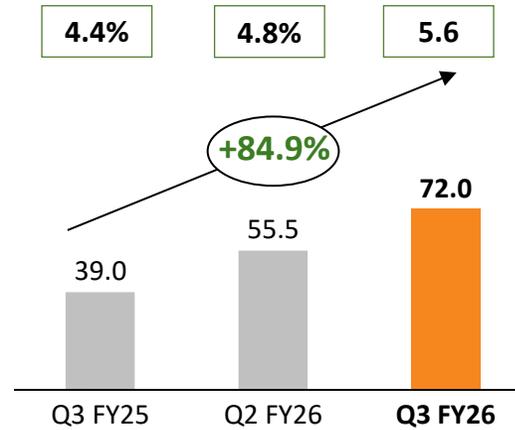
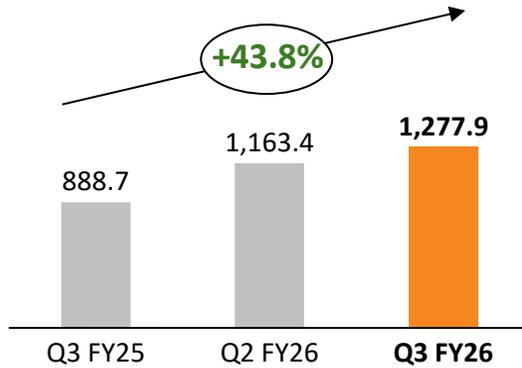
(in ₹ Crs)

Revenue from Operations

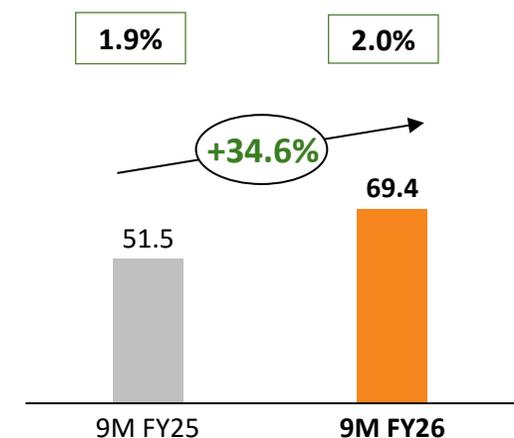
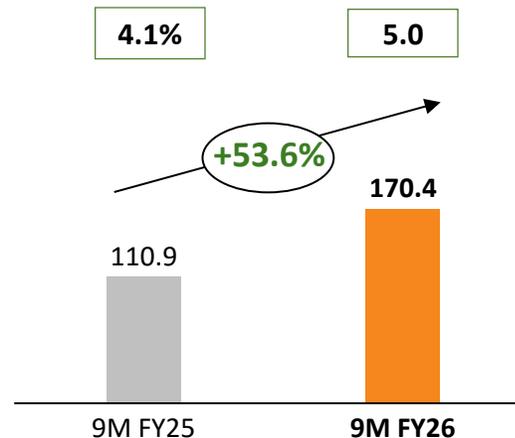
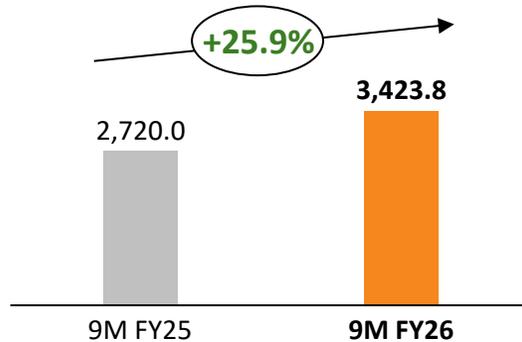
Operating EBITDA & EBITDA Margin (%)

PAT & PAT Margin (%)*

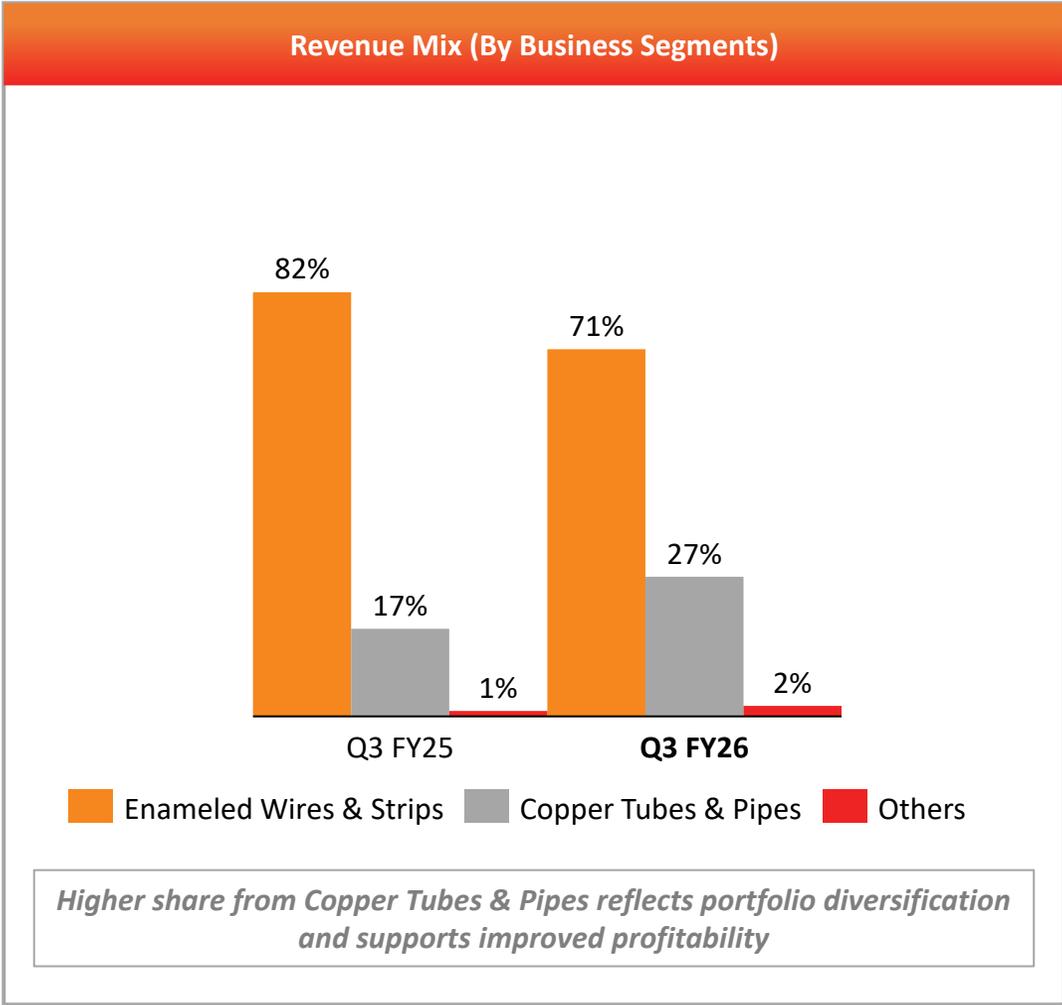
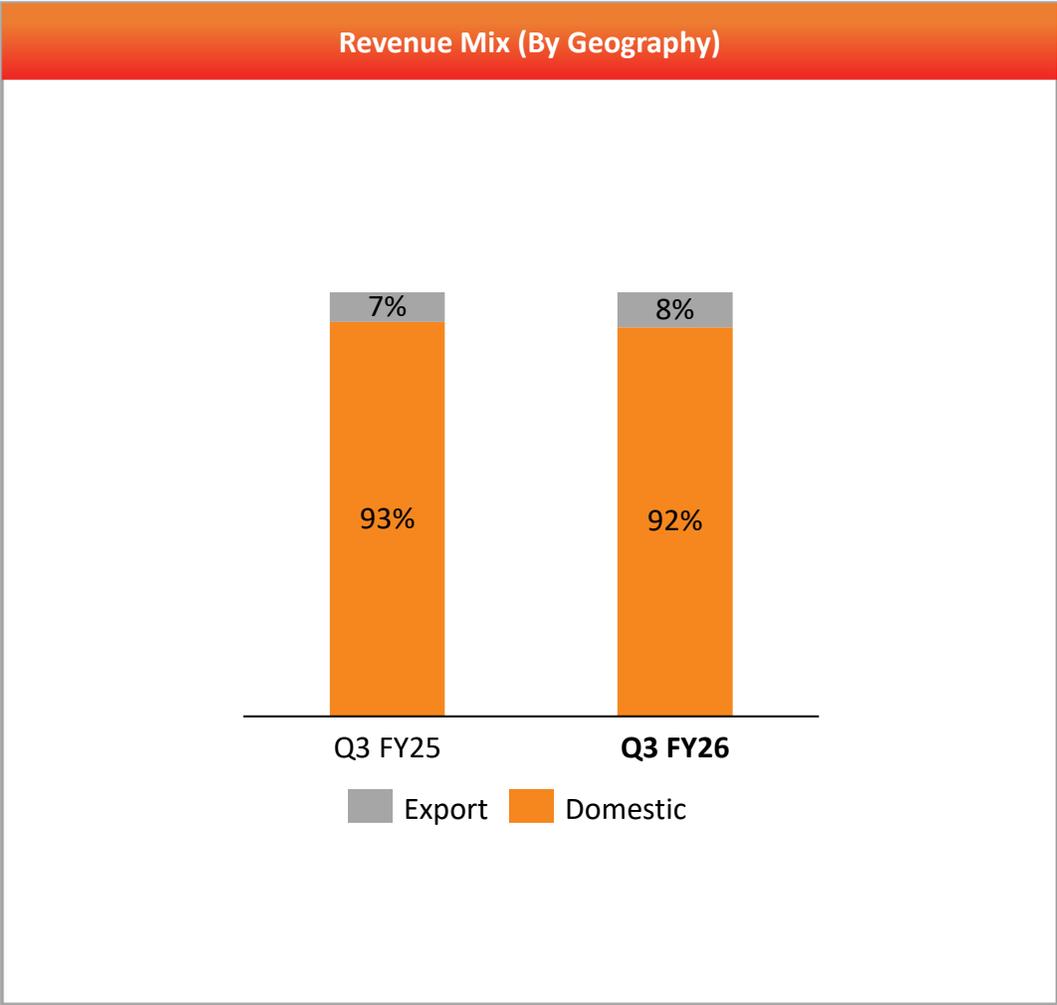
Q3 FY26



9M FY26



(Consolidated)



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

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



Company Overview

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%



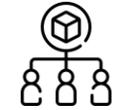
~41,400 Tons
Annual Capacity for Enamelled Wires*



85-90%
Capacity Utilization*



**Extensive Distribution
Network**
PAN India



Supplies 70-75% Products
to Large OEMs



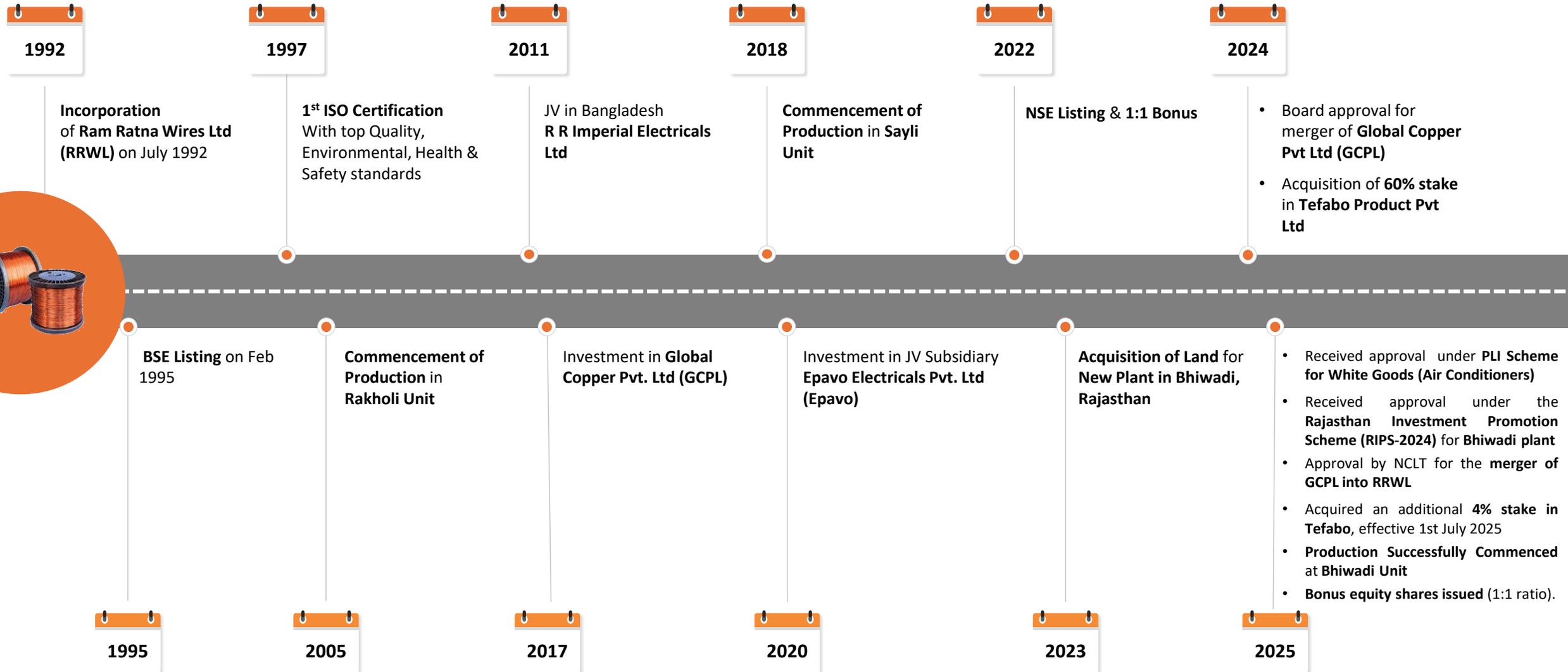
Investment in Capacity Building
continues to drive operational efficiency



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

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

"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



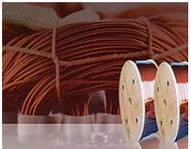
Paper Covered Strips

- Power Transformers
- Distribution transformers
- ACB, VCB



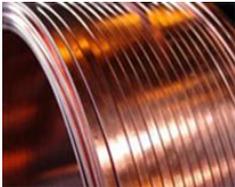
Enamelled Copper Strips

- 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



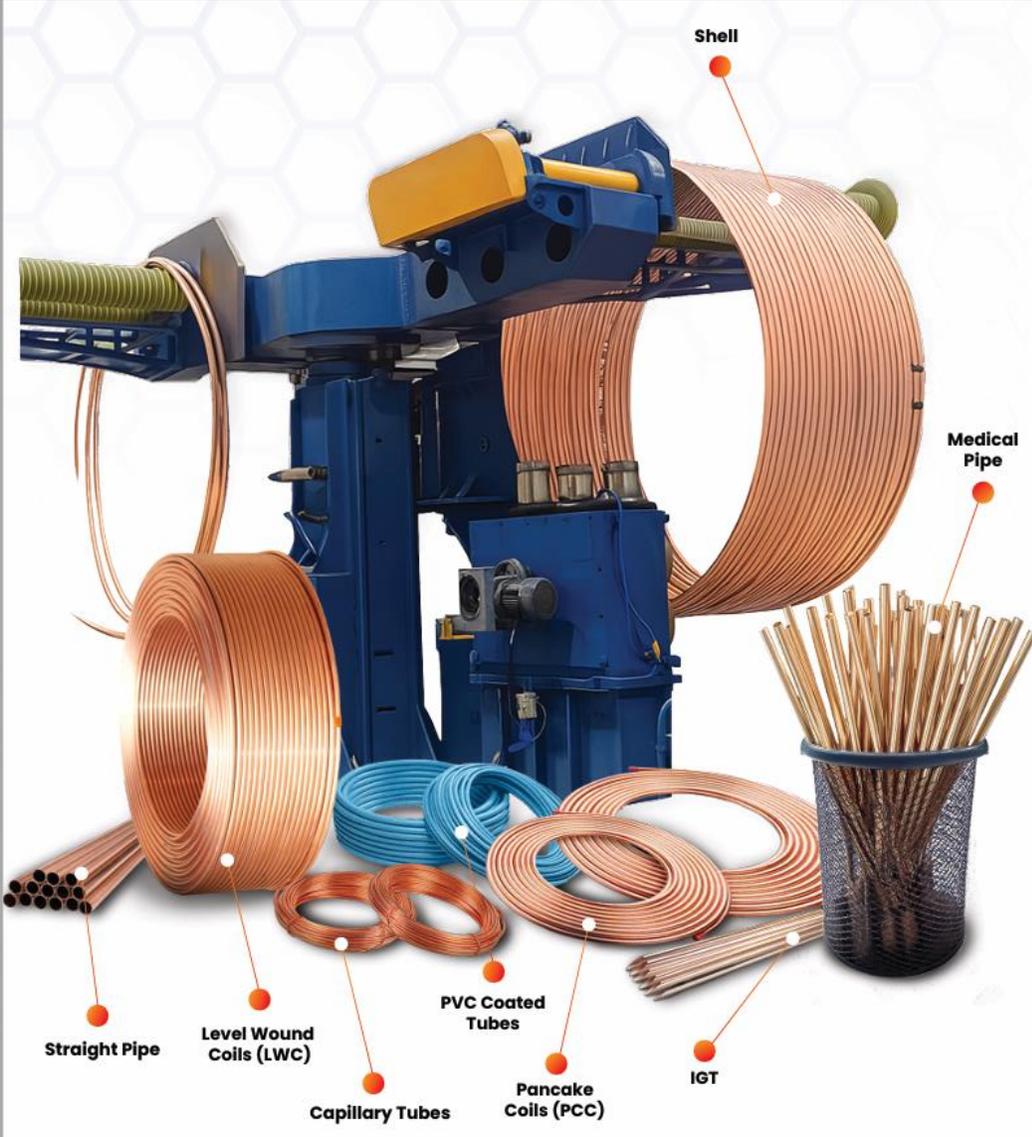
Copper Tubes- Expanding Our Portfolio

- 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

Applications:

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



Fabricated Products

Tefabo Product Pvt. Ltd.
Acquired: 64% Stake

Applications:

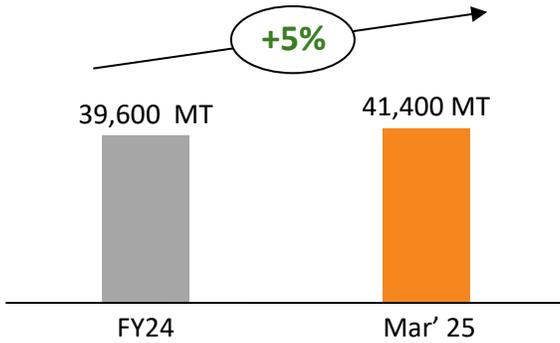
- Wind Turbine Components
- Industrial Tanks
- Machine Parts
- Engineering Equipment

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 & Alluminum winding wires**

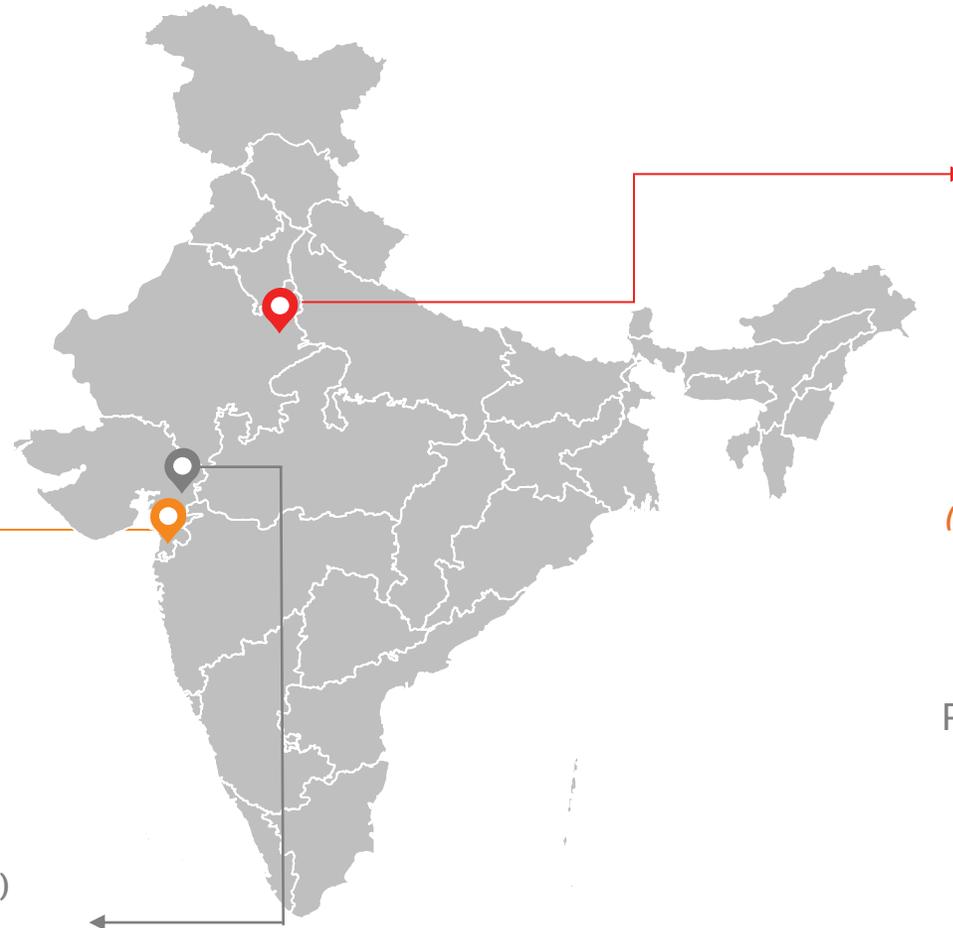
1 PLANT

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

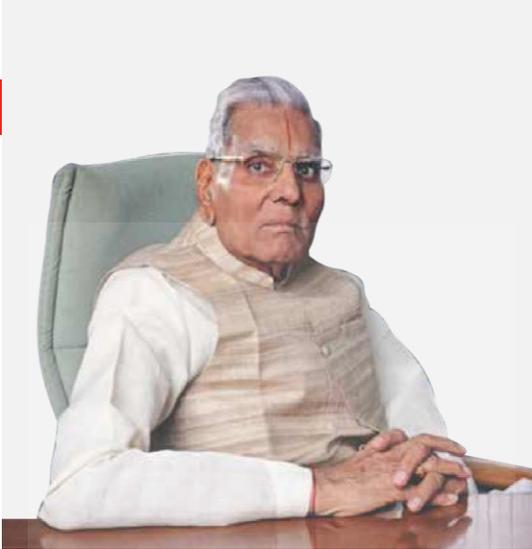
Ram Ratna Wires Ltd





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



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 Govt'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.

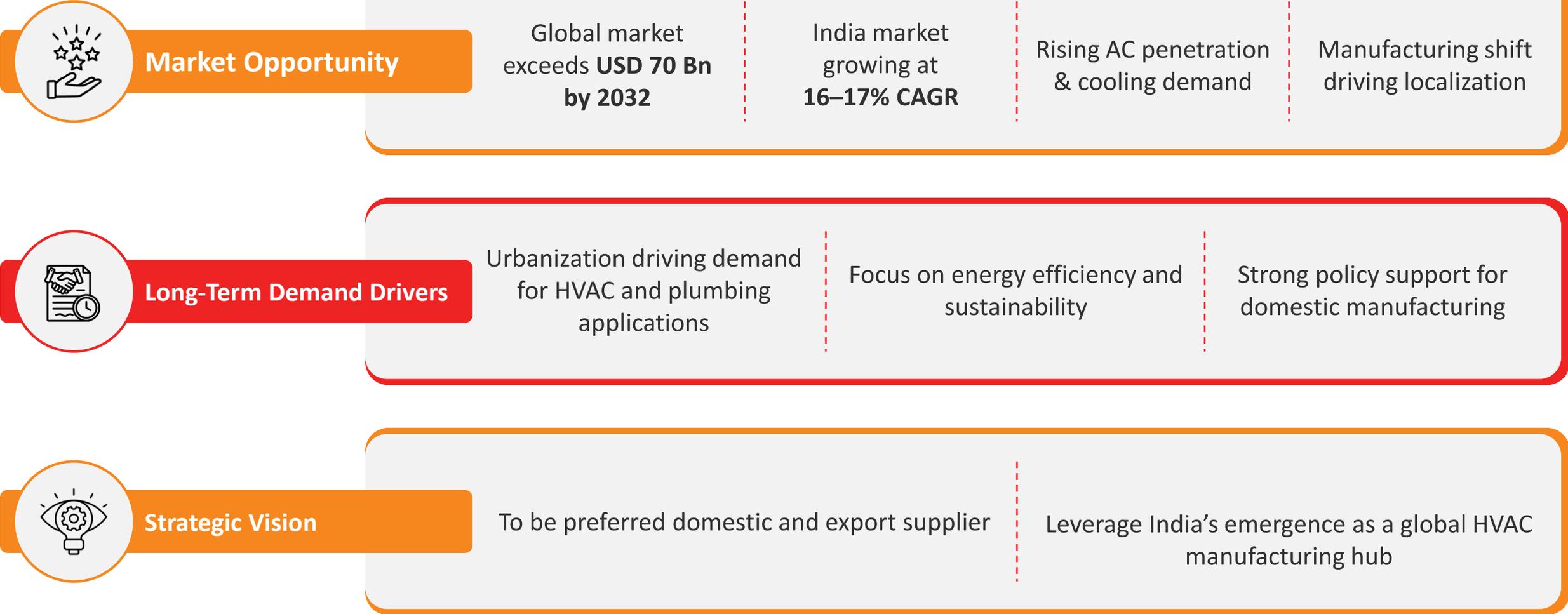
Key Developments & Growth Drivers

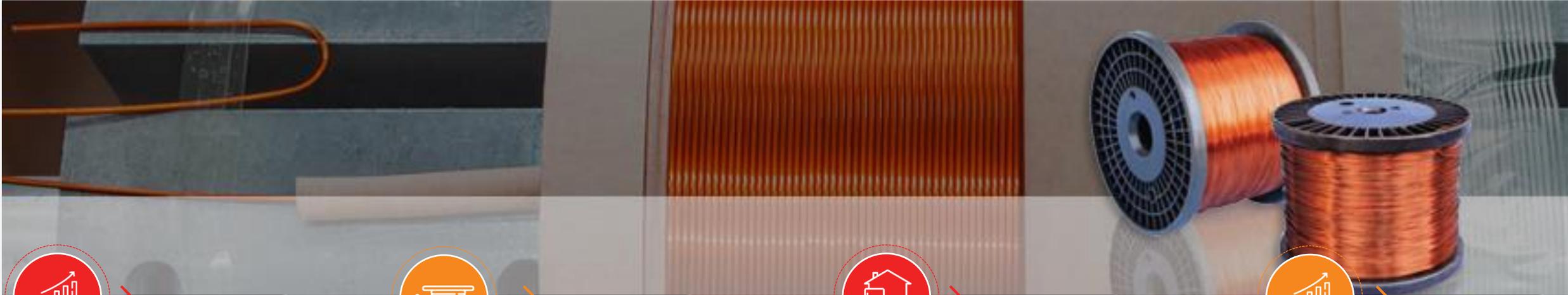
- Gujarat plant & machinery installation completed; IMS certification and customer approval are currently in process
- Manufacturing of mini wind turbines to begin under European tech transfer (agreement signing in progress)
- Prototypes for mini wind turbines are under development and expected to be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



Key Growth Drivers

Ram Ratna Wires Ltd





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.



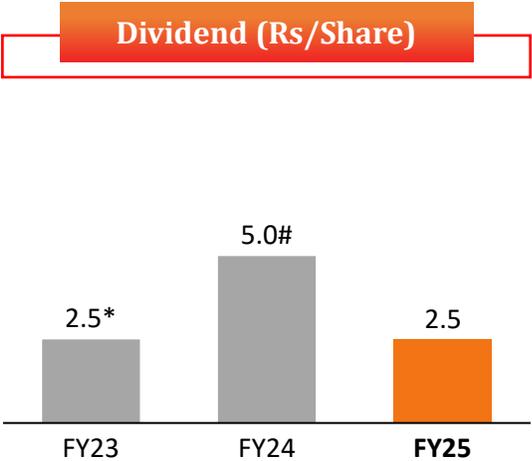
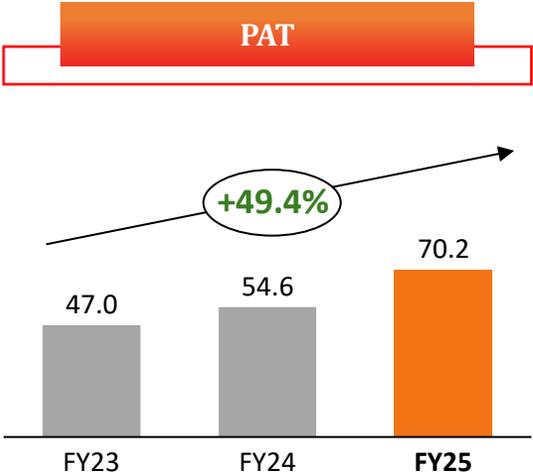
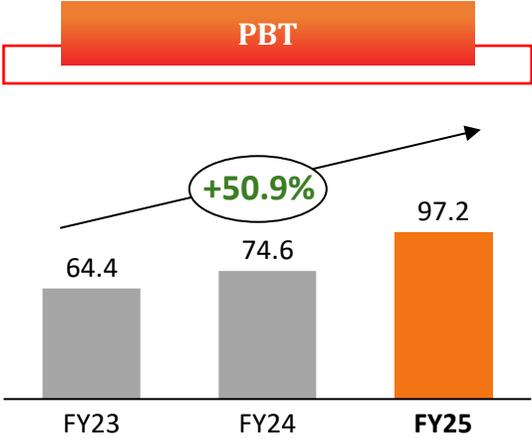
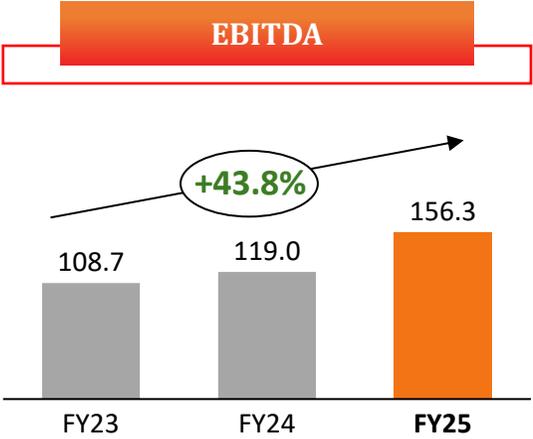
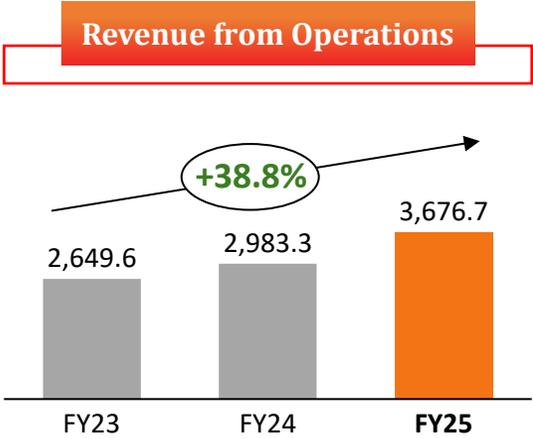
Historical Performance

Ram Ratna Wires Ltd

Robust Growth Trajectory – FY23 to FY25

Ram Ratna Wires Ltd

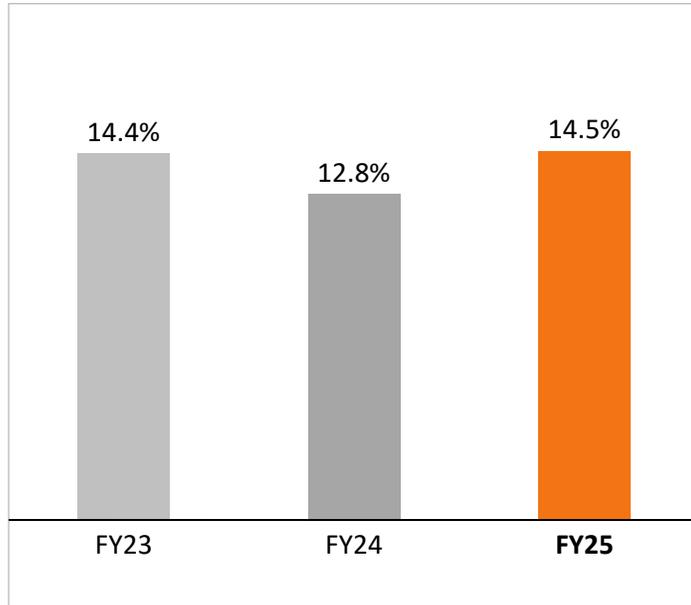
(Consolidated Rs. Crs)



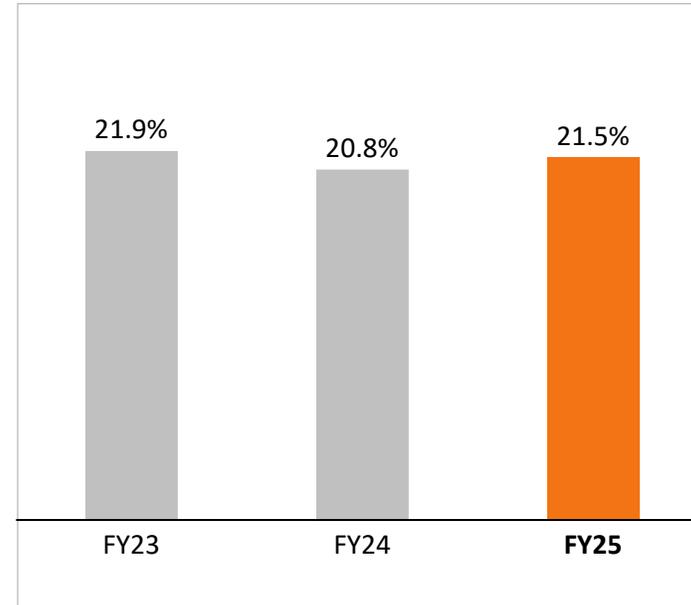
* Normalised for Bonus (1:1) equity in FY23
 # Rs 2.50 Special interim & Rs 2.50 final dividend for FY23-24

(Consolidated)

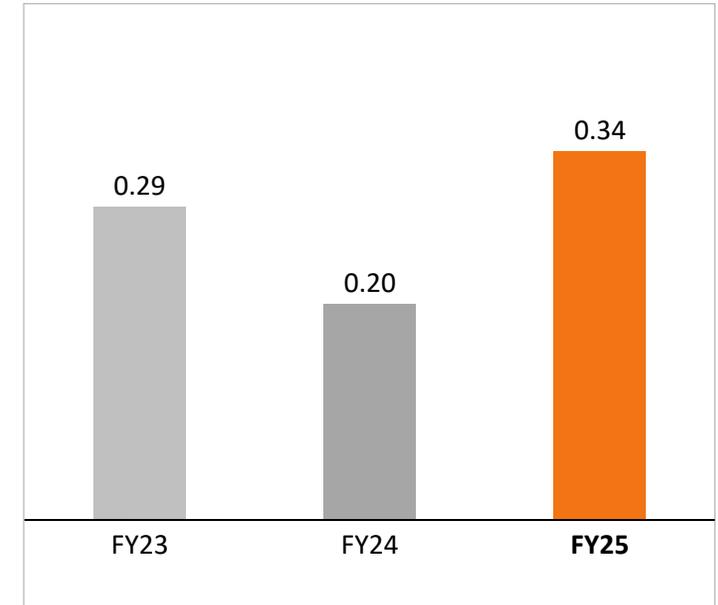
ROE



ROCE



Net Debt/Equity Ratio*



* Net Debt/Equity Ratio= (Non-current Borrowings + Non-current Lease Liabilities- Cash & Cash Equivalents)/ Total Equity

Historical Consolidated Profit & Loss Statement

Ram Ratna Wires Ltd

Profit & Loss Statement (INR. Crs)	FY25	FY24	FY23
Revenue from Operations	3,676.7	2,983.3	2,649.6
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
Gross Profit	335.9	270.1	245.8
GP %	9.1%	9.1%	9.3%
Employee Benefits Expense	66.9	55.5	47.6
Other Expenses	112.7	95.7	89.5
EBITDA	156.3	119.0	108.7
EBITDA %	4.3%	4.0%	4.1%
Other Income	17.8	15.0	6.9
Depreciation and Amortisation Expense	22.1	19.7	18.5
EBIT	152.0	114.3	97.2
Finance Costs	53.7	40.0	33.0
Share of Profit of Joint Venture (net of tax)	-1.1	0.3	0.3
PBT	97.2	74.6	64.4
Total Tax Expense	27.0	20.0	17.4
Profit for the period	70.2	54.6	47.0
PAT %	1.9%	1.8%	1.8%

Historical Consolidated Balance Sheet

Ram Ratna Wires Ltd

EQUITY & LIABILITIES (INR. Crs)	Mar-25	Mar-24	Mar-23
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
Total Equity	487.7	430.7	325.8
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
Total Non-Current Liabilities	214.6	120.6	119.4
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
Total Current Liabilities	598.0	400.7	383.5
TOTAL EQUITY & LIABILITIES	1,300.4	952.0	828.7

ASSETS (INR. Crs)	Mar-25	Mar-24	Mar-23
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
Financial Assets			
(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
Total Non - Current Assets	588.0	305.7	241.7
Current Assets			
Inventories	233.7	195.9	187.0
Financial Assets			
(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
Total Current Assets	712.4	646.4	587.0
TOTAL ASSETS	1,300.4	952.0	828.7

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
Operating Profit before Working Capital Changes	168.5	128.1	115.7
Changes in Working Capital	80.6	39.2	-33.5
Cash Generated from Operations	249.2	167.3	82.1
Less: Direct Taxes paid	21.8	29.0	17.4
Net Cash from Operating Activities	227.3	138.4	64.7
Cash Flow from Investing Activities	-268.0	-5.6	-20.4
Cash Flow from Financing Activities	3.1	-107.2	-45.4
Net increase/ (decrease) in Cash & Cash equivalent	-37.6	25.5	-1.1
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
Cash and cash equivalents at the end of the year	1.7	39.2	13.6



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