SHRAMIK

RAM RATNA WIRES LIMITED

INVESTOR PRESENTATION | Q2 & H1 FY27



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Ram Ratna Wires at a glance

No longer just a winding-wire manufacturer — a 34-year copper conversion platform

Est. 1992
Listed BSE 1995 · NSE 2022

70 - 75%
Of products supplied to large OEMs

One of India's Largest
Copper Tubes Plant – Bhiwadi, Rajasthan

0.016 - 5.0 mm
Widest enamelled wire range in India

5 plants
Across three states

25.1%
ROCE in FY26, up from 18.8% in FY24

Top 7%
EcoVadis sustainability ranking

₹5,177 Cr
FY26 revenue from operations (Cons.)

200+ cities
PAN-India distribution network

28% / 47%
5-year CAGR
Revenue from Operations / PAT

Our Journey — from a single winding-wire unit to a copper conversion platform

Diversifying and scaling the platform

1992
Ram Ratna Wires incorporated

1995
Listed on BSE

1997
First ISO certification

2005
Rakholi unit begins production

2011
Bangladesh JV: R R Imperial Electricals

2017
Investment in Global Copper (GCPL)

2018
Sayli unit begins production

2020
Epavo Electricals JV: BLDC motors

2022
Listed on NSE

2023
Land acquired for Bhiwadi plant

2024
GCPL (Copper Tubes Business) merger approved by Board and 60% acquisition of Tefabo Product

2025
GCPL merger done; Bhiwadi production begins; Tefabo Product stake increased to 64%

Two engines, one copper platform

Winding Wires & Strips

The established franchise

Plants	Silvassa (D&NH)
Share of Q2 FY27 revenue	74%

High-Performance enameled copper wires and strips for electrical insulation application.



Copper Tubes & Pipes

The scaling platform

Plants	Jarod & Bhiwadi
Share of Q2 FY27 revenue	24%

Copper tubes to diversify our product portfolio and participate in new growth opportunities.



Manufacturing Footprint

Five plants across **3** states



Pan-India Distribution Network

200+ Cities

Q2 & H1 FY27 Highlights

Growth: Year on Year

Revenue from operations

Q2	H1
69%	78%

Operating EBITDA

Q2	H1
61%	82%

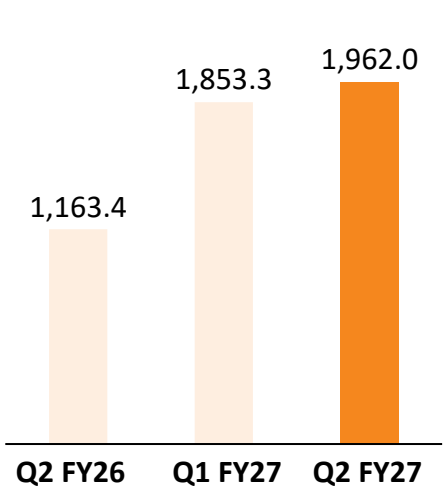
Profit for the period

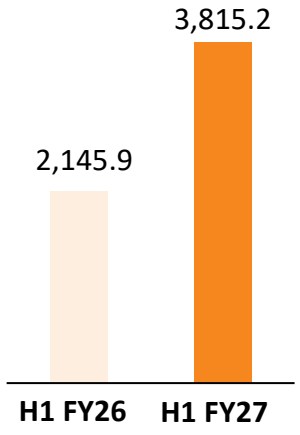
Q2	H1
64%	88%

Copper tubes % of revenue

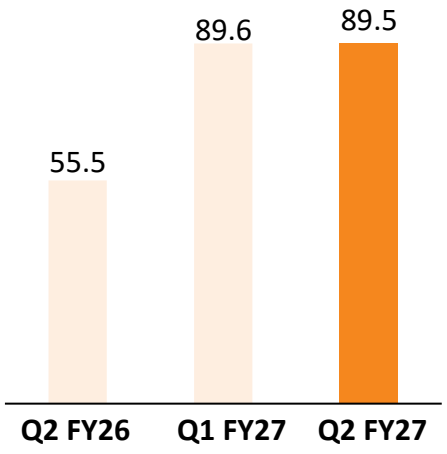
Q2	H1
24%	25%

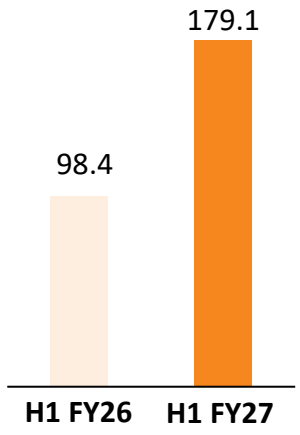
Revenue from operations, ₹ Cr



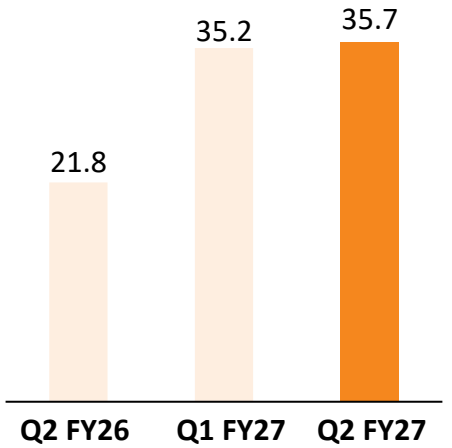


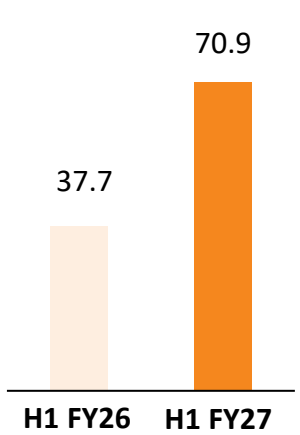
Operating EBITDA, ₹ Cr





Profit for the period, ₹ Cr





Product portfolio: Built for specification

India’s widest enameled wire range (0.016 - 5.0 mm), Comphrehensive Copper Tube Portfolio

WINDING WIRES & STRIPS



Enamelled copper wires
Motors, generators, transformers, home appliances



Fine & ultra-fine wires
From 16 µ: micro-motors, sensors, medical devices, timepieces



Enameled aluminum wires
Transformers, motors, ballasts cost-effective alternative



Enamelled Cu & Al strips
Power & distribution transformers, generators



Paper covered conductors
Oil-filled power transformers, large windings



CTC conductors
Large power transformers and generators



Fibreglass covered strips
Traction motors, railways, heavy industrial motors



Corona-resistant wires
Inverter / VFD motors, railway traction, wind generators



PI Class 240 (EV-grade)
EV traction motors, 240°C high-temperature duty



Submersible winding wires
Submersible & borewell pumps, agriculture, water



Litz wires
HF transformers, induction heating, wireless & EV chargers



MCB coils
Miniature circuit breakers, switchgear, protection

COPPER TUBES & PIPES — THE SPECIFICATIONS HVAC AND REFRIGERATION OEMS QUALIFY AGAINST



Level wound coils (LWC)
Air conditioning, refrigeration, HVAC & R



Pancake coils
Split ACs, refrigeration



Inner Grooved Tubes (IGT)
Air conditioning, refrigeration, HVAC&R



Straight tubes
Plumbing, HVAC installation



VRV / VRF tubes
Commercial HVAC



Medical-grade tubes Hospital gas pipelines

Also in the range: Finned / low-finned tubes · Capillary tubes · PVC-coated tubes · Jumbo coils. IGT and level wound coils improve heat-transfer efficiency and simplify installation.

Technology, quality and certifications

The portfolio has moved from commodity gauge to specified conductor — the licence to supply OEM customers

STEP 01
Standard gauge
Enameled copper & aluminum wires and strips; 0.016–5.000 mm.



STEP 02
Fine & precision
Ultra-fine wires from 16 micron; self-bondable and triple-insulated wires for sensors and precision coils.



STEP 03
High frequency & HV
Litz wire for induction and HF transformers; NOMEX and paper-covered conductors for HV and traction.



STEP 04
Mobility-grade
Corona-resistant wire for inverter motors; PI Class 240 for EV traction; CTC for transformers.



Certifications And Approvals

ISO 9001:2015

ISO 14001:2015

ISO 45001:2018

ACMA

UL

REACH

RoHS

Quality automation

Online
Pinhole & blister monitoring

360°
Camera dimension checks

Barcode
Traceability

APQP / PPAP
Per AIAG

Plus 100% online eddy current testing and metallurgical grain-size and spectro analysis for copper tubes.

Copper Tubes: Technology And Testing

Quality at the Core
Delivers the grain structure and surface finish that thermal performance depends on.

100% online eddy current
Infrastructure from leading US and German providers, plus spectro chemical analysis.

International
IS 10773, IS 2501, ASTM B68 / B75 / B280, JIS H-3300, EN 12735-1, AS/NZS. UL certification in process.

How demand maps to our business

Policy-led demand themes across eleven end industries, matched to products and installed capacity

8.22%
CAGR, India power transformers

9.4%
CAGR, India electric motors, 2026-34

72.4 Mn
smart meters installed to June 2026

USD 25 Bn
electronics exports target, 2030

Winding wire demand: four public-investment pools, driven by grid investment, motor efficiency and metering, not discretionary spend

Demand theme	End industries served	Our products	Our asset base
 **Electrification and grid**	Transformers & power; Railways; Wind & traction	Enamelled strips, paper & fibreglass covered, CTC	3 Plants across Silvassa (D&NH), 30+ years manufacturing excellence
 **Efficient motors and EVs**	Motors & generators; Electric vehicles; Agriculture & water	Enamelled, corona-resistant, PI Class 240, submersible	Silvassa; EV OEM development; Epavo BLDC JV
 **Smart metering, electronics**	Appliances & electronics; Automotive & protection; Aerospace & precision	Fine and ultra-fine wires, MCB coils, Litz	Widest enamelled range in India
 **Cooling and HVAC**	HVAC & refrigeration; Plumbing & industrial piping; Healthcare infrastructure	LWC, PCC, IGT, VRV/VRF, capillary, medical-grade	Jarod + Bhiwadi Capacity; PLI and RIPS-2024
 **Exports**	Global OEMs across the above	Winding wires; copper tubes (UL Certification in process)	7 direct export markets; 6% of Q2 FY27 revenue

Sources: IMARC Group, CareEdge, 6Wresearch, Mordor Intelligence, Expert Market Research, GlobeNewswire, Ministry of Power, PIB.

The copper tube import gap

India imports roughly 70% of its copper tubes — five advantages position Ram Ratna to substitute them





INDIA COPPER TUBE SUPPLY, INDICATIVE

11 - 11.5 Mn
room AC units sold in India, FY26

2 units
per split AC: indoor and outdoor, both tube-intensive

Scale at one location
Bhiwadi is one of India's largest copper tube plants, with IGT set up

Cast & Roll Technology
The grain structure and surface finish that thermal performance requires

World-class testing
US and German infrastructure; 100% online eddy current

Precision Engineering
IGT and LWC improve efficiency and installation

Reach and policy
200+ cities; White Goods PLI and RIPS-2024 at Bhiwadi

Sources: IMARC Group, Grand View Research, MarketsandMarkets, IEEMA Journal, GlobeNewswire

Moving into higher-barrier categories with structural tailwinds

Three adjacent, specification-heavy product sectors — each backed by an industry growth curve rather than share gain alone.

EV magnet wires



USD 0.62 Bn

→ USD 1.43 Bn by 2032

- India EV motor market compounding at ~15% a year
- EV penetration crossed 11% of India auto sales in May 2026
- Traction motors only 30–40% localised today

PI Class 240 wires & strips; rectangular EV magnet wire on OEM development projects

CTC conductors



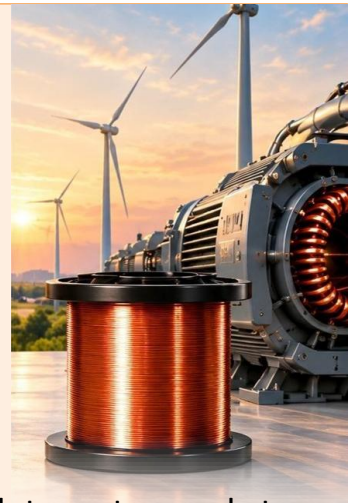
USD 235 Mn

→ USD 366 Mn by 2031

- Global CTC-for-transformer market compounding ~6.5%
- Driven by grid reinforcement and renewable evacuation
- India targets ~900 GW capacity by FY32, from ~442 GW in FY24

CTC conductors for large power transformers

Corona-resistant wire



USD 74 Mn

→ USD 147 Mn by 2032

- India inverter-duty motor market compounding ~8.3%
- Insulation prevents premature failure under VFD voltage stress
- Industry shifting toward specialized categories

Corona-resistant wire for inverter, traction and wind

Sources: PhillipCapital (Jul 2026); MarkNtel Advisors, India EV Motor Market; QY Research, CTC for Transformer Market; Credence Research, India Inverter Duty Motor Market

EPAVO Electricals: from joint venture to wholly owned subsidiary

Full ownership of an import-substituting BLDC motor platform: proposed acquisition at approximately 32% below the carrying value per share

2024
50:50 JV
Rights allotment to EPACK

30 NOV 2026 · EXPECTED CLOSING
100% subsidiary
RRWL to acquire EPACK's 50% stake for ₹15 Cr

NEXT
BLDC leader
Beyond air conditioning

The transaction



Today: 50:50 JV

Expected closing: 30 Nov 2026

₹15 Cr
Consideration to EPACK Durable for its 50% stake

₹6.78
per share, vs ₹10 carrying value: approximately 32% below

₹30 Cr
Implied equity value of 100% of EPAVO

₹7.12 Cr
One-time, non-cash loss on investment (standalone); no cash impact

Why we are confident

Import substitution
India's 11 – 11.5 Mn room ACs a year imply 22 – 23 Mn BLDC motors; a domestic supplier replaces imports.

Policy tailwinds
Registered under the Government of India PLI scheme; BEE star norms favour BLDC (fan kit 27 – 28 W vs 75 – 85 W).

Capacity already built
30 lakh motors/annum installed; >90% localisation in HVLS PMSM motors.

A natural fit with RRWL
Motors are wound with enamelled copper wire, RRWL's core product, and sold to large OEMs.

The vision: beyond air conditioning

Make EPAVO the preferred supplier of BLDC motors for every application where a motor can be made energy-efficient.

Exploring the possibilities of entering into newer segments in BLDC Motor.

The market

Global BLDC & high-efficiency motors ~USD 22 – 25 Bn (2025) to ~USD 38 – 45 Bn by 2030.

Sources: Grand View Research, MarketsandMarkets, IMARC, Mordor Intelligence, MNRE, ICRA, CRISIL

Tefabo: Subsidiary-Led Expansion Diversification into Wind Energy



~40
towers per month, Bengaluru

~40 to ~80
towers per month, Vadodara phased expansion

2 plants
Bengaluru & Vadodara

What it does

Wind turbine tower internals and structures; renewable-energy contract manufacturing supplying almost all major wind OEMs in India, diversifying into nacelle parts.

The Market ~
Global wind tower market USD 31 - 32 Bn (2025) to USD 48 - 50 Bn by 2030; India USD 1.5 - 1.6 Bn to 2.4 - 2.5 Bn. India wind capacity 53 - 55 GW in FY26.

Sources: Grand View Research, MarketsandMarkets, IMARC, Mordor Intelligence, MNRE, ICRA, CRISIL

Professionally managed company with deep industry expertise

BOARD OF DIRECTORS

Strategic oversight and governance

Shri Rameshwarlal Kabra	Chairman Emeritus; Padma Shri, Trade & Industry, 2018
Shri Tribhuvanprasad Kabra	Chairman (Non-Executive)
Shri Mahendrakumar Kabra	Managing Director (Non-Executive)
Shri Hemant Kabra	Joint Managing Director (Non-Executive)
Shri Sumeet Kabra	Executive Director
Shri Hitesh Vaghela	Executive Director
Shri Ramesh D. Chandak	Independent Director
Shri Ashok Kumar Goel	Independent Director
Smt. Payal Agarwal	Independent Director
Shri Ankit Kedia	Independent Director
Shri Sanjay Agarwal	Independent Director

KEY MANAGEMENT TEAM

Years of industry experience across core functions

35+	**Shri Satish Agarwal** Strategic Advisor	36+	**Shri Vijay Chandak** SVP, Development
35+	**Shri Sudhir Kasat** Vice President	28+	**Shri Iqbal Singh Saggu** SVP, Finance & CFO
28+	**Shri Rajeev Maheshwari** SVP, Accounts & Taxation	25+	**Shri Nimesh Kapoor** SVP, Marketing
21+	**Smt. Usha Vaghela** VP, Copper Tube Division	31+	**Shri Amrut Kajrekar** GM, Tech Cell
41+	**Shri Rajnarayan Singh** GM, Works	11+	**Shri Saurabh Gupta** Company Secretary & Compliance Officer

Financial track record

FY24 to FY26, revenue from Operations grew 1.7x while EBITDA grew 2.2x and profit doubled

+73.5%
Revenue from Operations ₹2,983 to ₹5,177 Cr

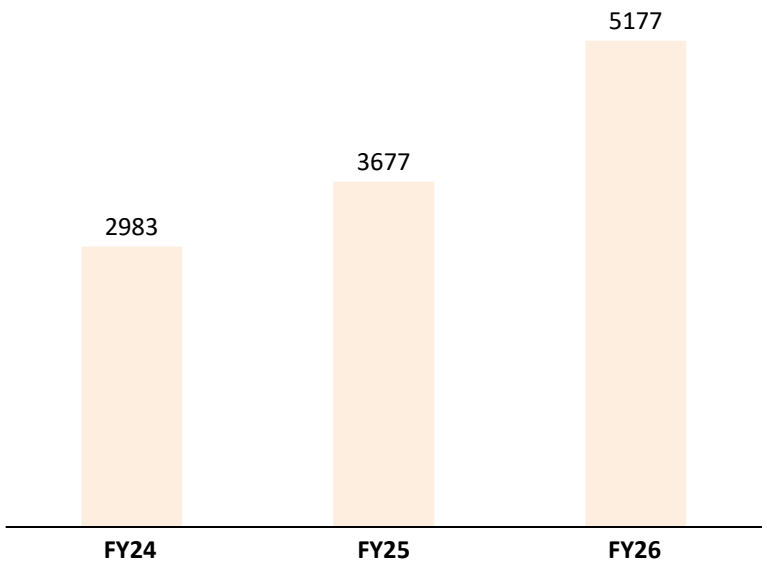
2.2x
EBITDA margin 4.0% to 5.1%

+98.9%
PAT ₹54.6 to ₹108.6 Cr

+6.3 pp
ROCE 18.8% to 25.1%

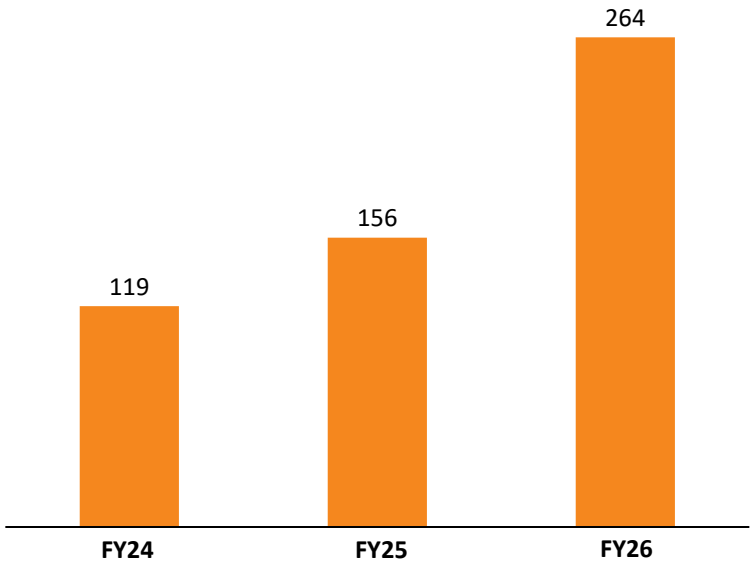
Revenue from operations (₹ Cr)

CAGR 31.7%



EBITDA (₹ Cr)

CAGR 48.8%



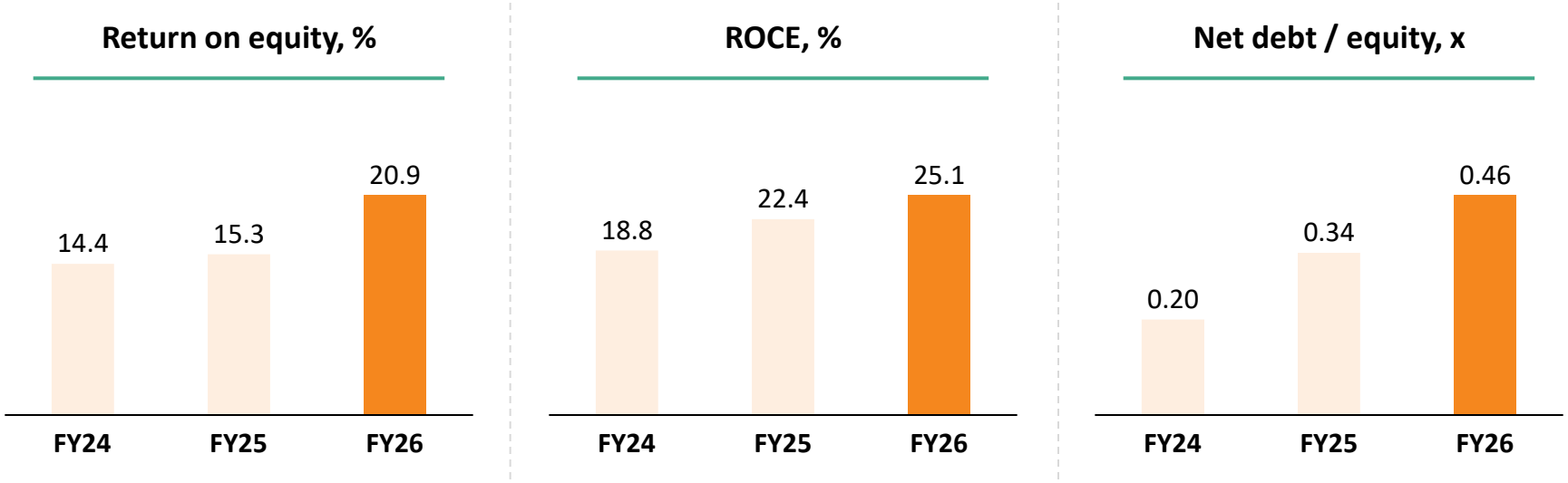
Consistent growth across core businesses: Winding Wires and Copper Tubes

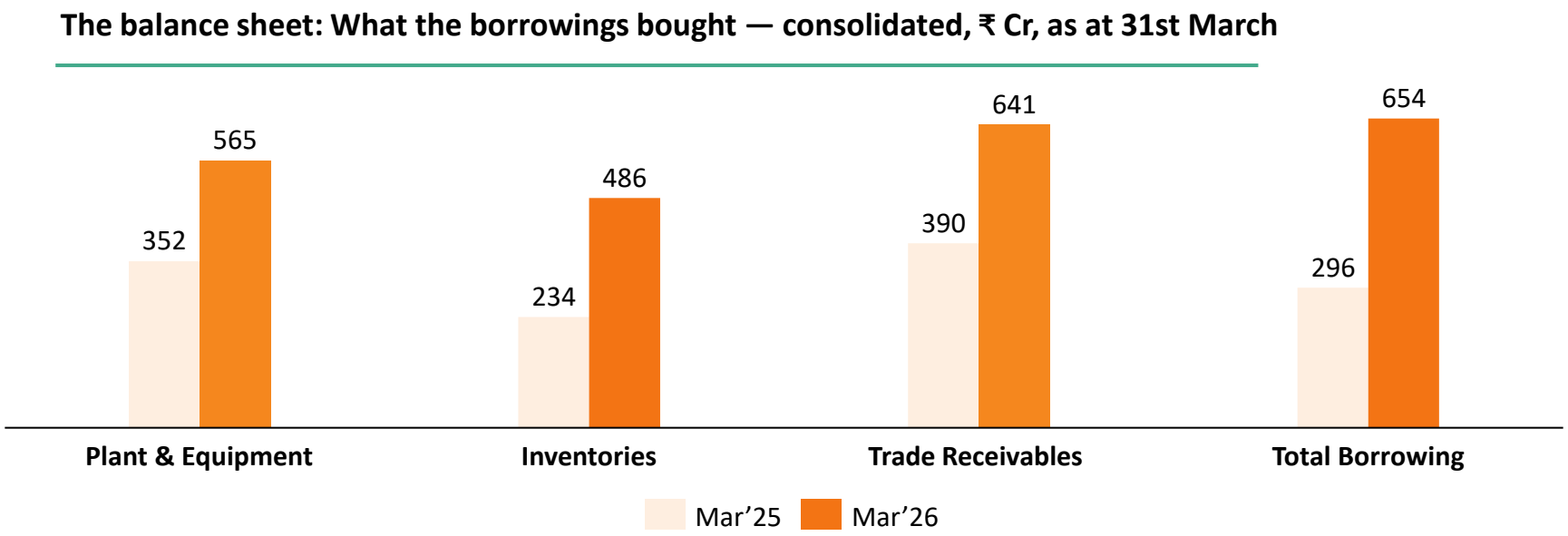
FY24 to FY26 in numbers

Consolidated, ₹ Cr	FY24	FY25	FY26
Revenue from Operations	2,983	3,677	5,177
EBITDA	119.0	156.3	263.6
EBITDA margin	4.0%	4.3%	5.1%
PBT	74.6	97.2	153.0
PAT	54.6	70.2	108.6

FY26 PBT is after ₹3.6 Cr of exceptional items.

Returns improved through the cycle





Capital raised funded assets

Borrowings ₹296 to ₹654 Cr;
PP&E ₹352 to ₹565 Cr

Working capital is copper-linked

Inventories and receivables rise with volumes and copper prices, independent of capex

Earnings followed capital

Revenue from Operations +40.8% and ROCE 22.4% to 25.1% in FY26

Leverage and credit rating

Net debt / equity 0.20x to 0.46x over FY24–FY26; long-term bank facilities rated CARE A– (Stable), short-term CARE A2+

Historical consolidated profit & loss statement

THREE-YEAR READ, FY23 → FY26

25.0%
Revenue from Operations CAGR
₹2,650 → ₹5,177 Cr

34.4%
EBITDA CAGR
margin 4.1% → 5.1%

32.2%
PAT CAGR
₹47.0 → ₹108.6 Cr

+80 bps
Gross margin
9.3% → 10.1%

Profit & loss statement (₹ Cr)	FY26	FY25	FY24	FY23
Revenue from operations	5,176.6	3,676.7	2,983.3	2,649.6
Gross profit	522.4	335.9	270.1	245.8
GP %	10.1%	9.1%	9.1%	9.3%
EBITDA	263.6	156.3	119.0	108.7
EBITDA %	5.1%	4.3%	4.0%	4.1%
EBIT	244.2	152.0	114.3	97.2
Profit before exceptional items and tax	156.5	97.2	74.6	64.4
Exceptional items	3.6	0.0	0.0	0.0
Profit before tax	153.0	97.2	74.6	64.4
Total tax expense	44.4	27.0	20.0	17.4
Profit for the period	108.6	70.2	54.6	47.0
PAT %	2.1%	1.9%	1.8%	1.8%

Consolidated, ₹ Cr, as published. EBITDA excludes other income. FY26 profit before tax is after ₹3.6 Cr of exceptional items.

Historical consolidated balance sheet

Equity & liabilities (₹ Cr)	Mar-26	Mar-25	Mar-24	Mar-23
Equity share capital	46.7	22.0	22.0	22.0
Other equity	532.8	461.3	404.2	289.6
Non-controlling interest	5.4	4.4	4.6	14.2
Total equity	**584.9**	**487.7**	**430.7**	**325.8**
Borrowings	265.3	191.0	102.4	96.4
Other liabilities & Provisions	53.4	23.6	18.2	23.0
Total non-current liabilities	**318.7**	**214.6**	**120.6**	**119.4**
Borrowings	388.8	105.2	125.2	169.5
Other liabilities & Provisions	701.1	492.8	275.5	214.0
Total current liabilities	**1,089.9**	**598.0**	**400.7**	**383.5**
Total equity & liabilities	**1,993.5**	**1,300.4**	**952.0**	**828.7**

Assets (₹ Cr)	Mar-26	Mar-25	Mar-24	Mar-23
Property, plant and equipment	565.4	351.7	171.8	143.1
Capital work-in-progress	33.6	113.5	28.6	3.5
Other non-current assets	142.6	122.8	105.3	95.1
Total non-current assets	**741.6**	**588.0**	**305.7**	**241.7**
Inventories	486.1	233.7	195.9	187.0
Trade receivables	640.6	390.1	322.7	341.4
Cash and cash equivalents	7.8	1.7	1.9	8.6
Other current assets	117.5	86.9	125.9	50.0
Total current assets	**1,252.0**	**712.4**	**646.4**	**587.0**
Total assets	**1,993.5**	**1,300.4**	**952.0**	**828.7**



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THANK YOU