



# INVESTOR PRESENTATION Q3 & 9M FY26

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# FINANCIAL

HIGHLIGHTS



# Management Commentary



**Niral Krupeshbhai Patel**  
*Chairman and Managing Director*

"Q3 FY26 marks the beginning of a new growth chapter for Atlanta Electricals. Over the past 18 months, we invested significantly to expand our manufacturing capacity to 63,060 MVA - nearly a fourfold increase. This quarter, we are seeing these investments translate into results.

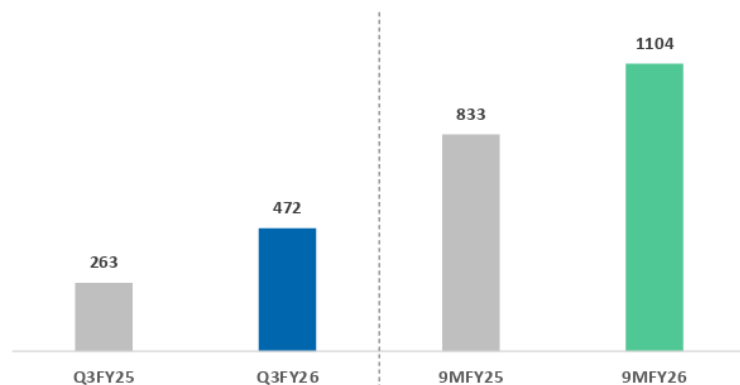
Revenue from operations stood at Rs. 472 crores in Q3FY26, a year-on-year growth of nearly 80% and Rs. 1,104 crores in 9MFY26, an increase of 33% year-on-year. EBITDA for Q3FY26 stood at Rs. 91 crores, up 120% year-on-year, with margins of 19.4%, expanding 350 basis points year-on-year. For 9MFY26, EBITDA stood at Rs. 195 crores, up 56% year-on-year, with margins of 17.7%. Profit After Tax stood at Rs. 43 crores for Q3FY26 and nearly Rs. 100 crores for 9MFY26.

I am happy to share that our order book stands at an all-time high of Rs. 2,451 crores as of December 2025. Order intake during Q3 FY26 was Rs. 796 crores. During the quarter, we secured an order of Rs. 298 crores from GETCO for 25 high-capacity transformers reflecting the deep trust built over three decades of partnership. We have also received an order from Adani Green Energy Ltd. for supply of Inverter Duty Transformers amounting to Rs. 134 crores.

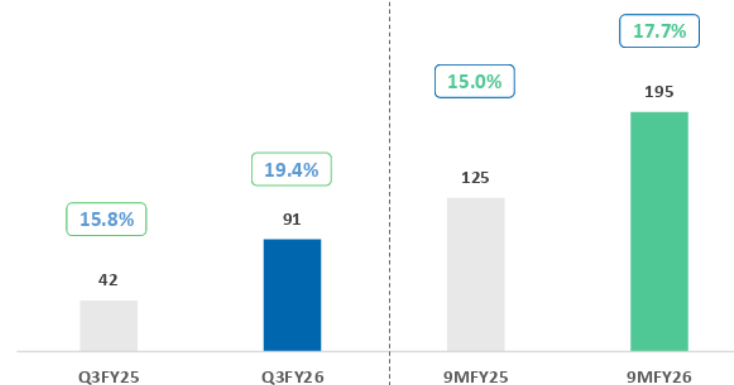
Operationally, our Vadod facility contributed approximately one-third of quarterly revenue and Atlanta Trafo has commenced operations. We also now have seven NABL-accredited testing laboratories, strengthening our capability for high-voltage testing.

Looking ahead, our investment phase is largely complete. The focus is on driving capacity utilization to unlock operating leverage benefits. The transformer industry is at a structural inflection point with INR 9.6 trillion of transmission investment planned through 2032. And Atlanta Electricals is well-positioned to capture this multi-year growth opportunity."

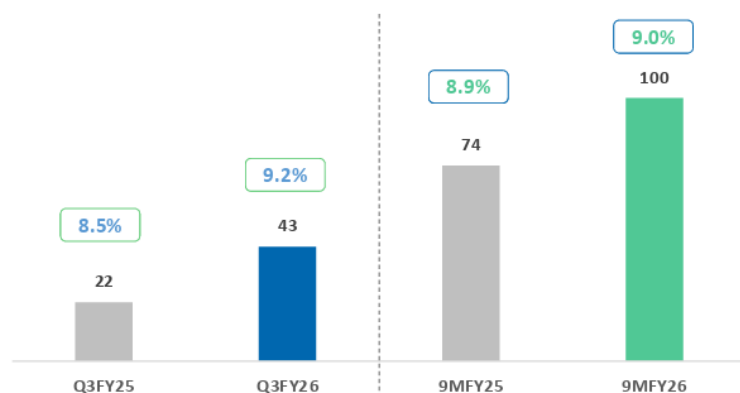
# Q3 & 9M FY26 Financial Snapshot



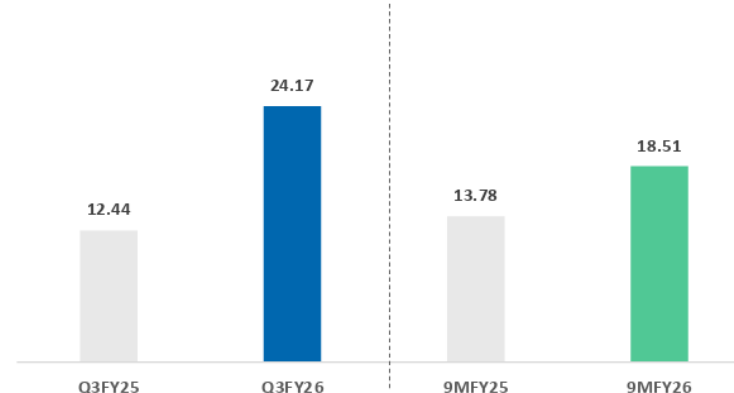
Revenue from Operations (Rs. Crores)



EBITDA\* (Rs. Crores) & EBITDA Margins %



PAT (Rs. Crores) & PAT Margins %

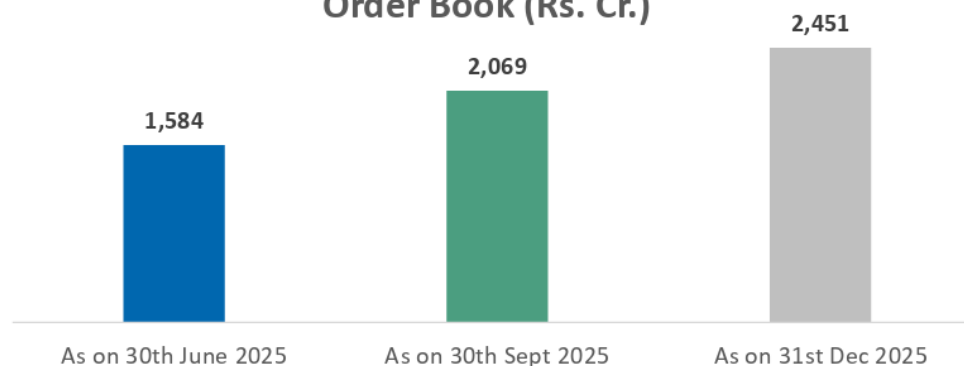


Basic & Diluted EPS

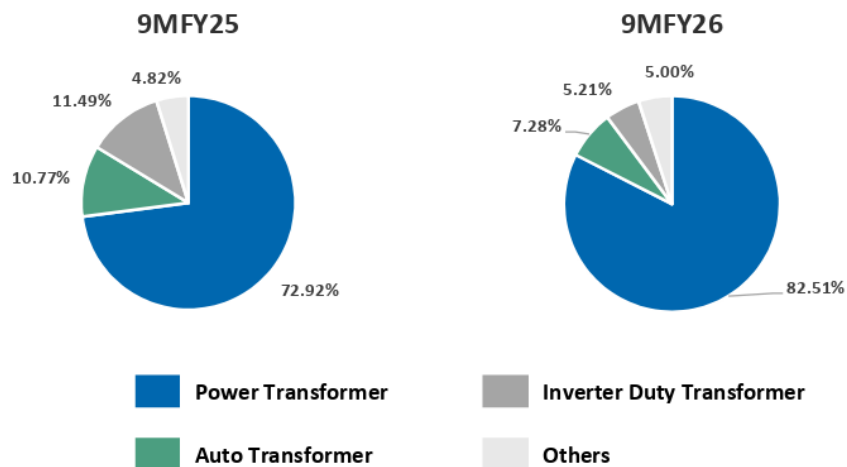
\*EBITDA- excluding Other Income

# Operational Highlights (9M FY26)

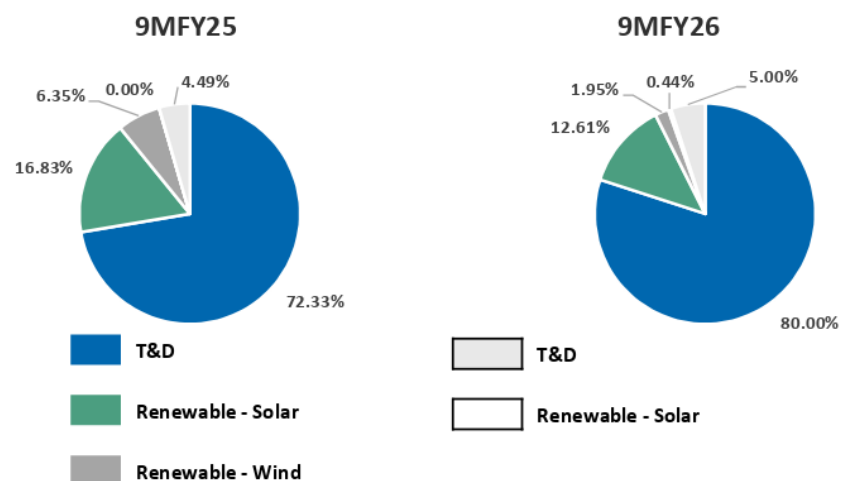
Order Book (Rs. Cr.)



Product Mix



Sector Mix



# Consolidated Income Statement

Particulars (Rs. In Crores)	Q3FY26	Q3FY25	YoY%	9MFY26	9MFY25	YoY%
<b>Revenue from Operations</b>	<b>471.8</b>	<b>262.5</b>	<b>79.7%</b>	<b>1103.9</b>	<b>832.7</b>	<b>32.6%</b>
Cost of Materials Consumed	407.1	224.1		938.6	582.7	
Purchase of Stock-in-Trade	0.0	0.0		0.0	0.0	
Changes in Inventories	-85.1	-32.6		-164.1	34.6	
<b>Gross Profit</b>	<b>149.9</b>	<b>71.0</b>	<b>111.0%</b>	<b>329.4</b>	<b>215.4</b>	<b>52.9%</b>
<b>Gross Profit %</b>	<b>31.8%</b>	<b>27.1%</b>		<b>29.8%</b>	<b>25.9%</b>	
Employee Benefits Expenses	12.8	7.9		29.9	19.6	
Other Expenses	45.7	21.5		104.6	70.8	
<b>EBITDA</b>	<b>91.3</b>	<b>41.6</b>	<b>119.6%</b>	<b>194.9</b>	<b>125.0</b>	<b>56.0%</b>
<b>EBITDA %</b>	<b>19.4%</b>	<b>15.8%</b>		<b>17.7%</b>	<b>15.0%</b>	
Depreciation and Amortization Expenses	9.0	1.6		16.8	4.7	
<b>EBIT</b>	<b>82.3</b>	<b>40.0</b>	<b>105.8%</b>	<b>178.0</b>	<b>120.3</b>	<b>48.0%</b>
<b>EBIT %</b>	<b>17.4%</b>	<b>15.2%</b>		<b>16.1%</b>	<b>14.4%</b>	
Other Income	4.1	-0.4		8.1	3.4	
Finance Cost	20.5	11.3		40.6	24.0	
Exceptional item	1.1	0.0		1.1	0.0	
<b>PBT</b>	<b>64.8</b>	<b>28.3</b>	<b>129.2%</b>	<b>144.4</b>	<b>99.7</b>	<b>44.9%</b>
<b>PBT %</b>	<b>13.7%</b>	<b>10.8%</b>		<b>13.1%</b>	<b>12.0%</b>	
Total Tax Expense	21.4	6.0		44.8	25.7	
<b>PAT</b>	<b>43.3</b>	<b>22.3</b>	<b>94.6%</b>	<b>99.6</b>	<b>74.0</b>	<b>34.6%</b>
<b>PAT %</b>	<b>9.2%</b>	<b>8.5%</b>		<b>9.0%</b>	<b>8.9%</b>	
Basic & Diluted EPS	24.17	12.44	<b>94.3%</b>	18.51	13.78	<b>34.3%</b>



# COMPANY

OVERVIEW



# Atlanta at a Glance



## Track record of strong and sustained performance...

<b>30 yrs</b> In transformer manufacturing	<b>BTW</b> Acquisition in April-2025
<b>19 States &amp; 3 UTs</b> Sales	<b>as of 9MFY26</b> <b>1,07,229 MVA &amp; 4,710</b> Transformers Supplied
<b>63,060 MVA</b> Capacity	<b>3,21,451.39 sq. ft</b> manufacturing area
<b>5 Manufacturing Facilities</b>	<b>INR 2,451 crores</b> Order Book as on 31 <sup>st</sup> Dec 2025
<b>Compliance</b> ISO 9001:2015, ISO 14001:2015 ISO 45001:2018	<b>7</b> 'NABL' accredited transformer testing labs



One of the leading Indian power, auto  
and inverter duty transformer  
manufacturers with **RoCE of 39.43%\***



**5 MVA / 11 kV up to 500 MVA / 765 kV**  
Range of power, auto, inverter duty, generator, furnace transformers



Manufacturing transformers tailored to unique specifications with long-  
standing relationship with key suppliers



## Catering to a diverse customer base throughout the nation

(No. of customers)

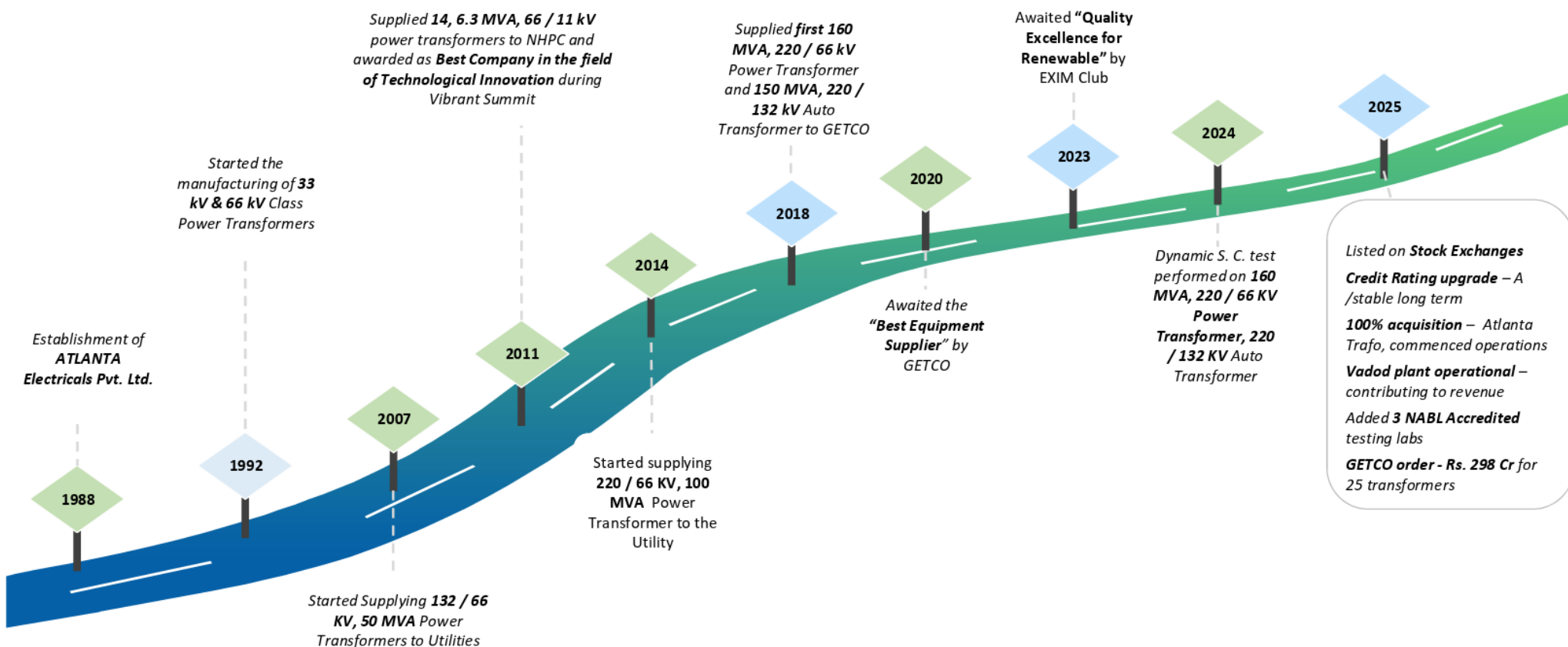


\*RoCE for FY25.

Various state and national electricity grids, private sector players, prominent  
renewable energy generation projects and EPC companies



# Key Milestones



# Guided By a Highly Experienced Team of Promoters and Board of Directors...



**Niral Krupeshbhai Patel**

*Chairman and Managing Director*

- Over 22 years of experience in transformer manufacturing industry
- Diploma degree in electrical engineering from Maharashtra State Board of Technical Education and MBA from Hult International Business School



**Amish Krupeshbhai Patel**

*Whole-time Director*

- Joined in 2022 with 17 years of combined experience in real estate, investment and acquisitions
- Bachelor's degree in business administration from Sardar Patel University



**Tanmay Surendrabhai Patel**

*Whole-time Director*

- Joined in 2022 with over 22 years of expertise in the transformers, electrical and manufacturing sectors
- Diploma in electrical engineering from Maharashtra State Board of Technical Education



**Milin Kaimas Mehta**

*Independent Director*

- Chartered Accountant enrolled with ICAI
- Associated with K C Mehta & Co. LLP as a designated partner
- Has experience in accounting and tax sectors



**Bhadresh Bhupendrabhai Chauhan**

*Independent Director*

- Previously associated with Gujarat Electricity Board and Gujarat Energy Transmission Corporation Limited
- Bachelor's degree in electrical engineering from Sourashtra University



**Dukhabandhu Rath**

*Independent Director*

- Previously associated with State Bank of India and has over 35 years of experience in the banking sector
- Bachelor's in arts (honours) from Utkal University



**Jinkal Darshan Patel**

*Independent Director*

- Associated with Elysium Pharmaceuticals Ltd. and has over 16 years of experience in the pharmaceuticals sector
- Bachelor's degree in engineering from Sardar Patel University and MBA<sup>1</sup> from Pace University

## ... And a Strong Management Team



**Akshaykumar Banshilal Mathur**

*Chief Executive Officer*

- Associated with us since 2015 with over 12 years of work experience in the field of management
- Bachelor's in technology in electronics and communication from Kakatiya University & MBA from University of Jodhpur
- Previously associated with Voltamp Transformers Limited



**Anand Sharma**

*Chief operating officer*

- Associated with us since 2022, with around 22 years of work experience in the fields of projects, strategic sourcing and sales
- Diploma in engineering from Dayalbagh Educational Institute (Deemed University)
- Previously associated with Hotline Glass Limited, BTA Cellcom Limited, EMCO Limited



**Mehul Sureshbhai Mehta**

*Chief Financial Officer*

- Associated with us since 2005 with around 19 years of work experience in the field of finance
- Post-graduate diploma in business administration from Sardar Patel University, and MBA from ICAI University, Dehradun
- Previously associated with ABG Cement Limited



**Minesh Bhatt**

*Vice President – Design*

- Associated with us since 2004, with 23 years of experience in the field of engineering
- Diploma in electrical engineering at Government Polytechnic, Chhotaudaipur from the Technical Examinations Board, Gujarat
- Previously associated with Voltamp Transformers Private Limited



**Tejalben Saunakkumar Panchal**

*Company Secretary and Compliance Officer*

- Associated with us since 2023 with around 7 years of work experience
- Master's degree in commerce in accounting and financial management from Maharaja Sayajirao University of Baroda
- Previously associated with Vimal Fire and Emergency Services Limited



# BUSINESS

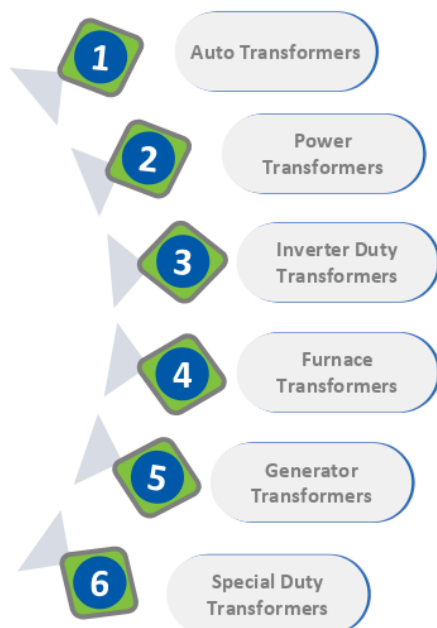
OVERVIEW



# Leading Manufacturer of a Diverse Range of Transformers

Power Transformers starting from 5 MVA/11 kV up to 500MVA/765 kV

Transformer Range



## Products That Consistently Meet The Highest Global Standards

Auto Transformer – ranging from 66 kV to 400 kV

(Max 500 MVA)



Inverter Duty Transformer – ranging from 0.60 kV to 33 kV

(Max 18.5 MVA)



Furnace Transformer – ranging from 0.43 kV to 66 kV

(Max 50 MVA)



Power Transformer – ranging from 11 kV to 765 kV

(Max 500 MVA)



Generator Transformer – ranging from 3.30 kV to 220 kV

(Max 160 MVA)



Special Duty Transformer – ranging from 0.43 kV to 132 kV

(Max 50 MVA)



## End Use Industry / Application

Utilities



Industrial Facilities



Commercial Buildings



Renewable Energy Installations



Electrochemical Industries



# Update on Acquisition of Atlanta Trafo Private Limited\* (100% Subsidiary)



Acquisition to complement existing portfolio and add extensive capabilities to manufacture larger ratings of transformers

Upto 765/1,200 kV\*  
Transformers & Reactors Range

84,025 / 20,000+ Sq. Mts.  
Owned / Constructed Area

15,780 MVA  
Capacity available for utilization

- ✓ International standard manufacturing facility in Gujarat with cutting-edge machinery and modern testing facilities
- ✓ Built by Baoding Tianwei Baobian Electric Co (BTW). - One of world's largest manufacturers for power transformers
- ✓ Atlanta exercised ROFR (as promoters had 10% stake in BTW JV) and outbid CG & TRIL to acquire majority

Atlanta Trafo has already supplied the highest rating transformers viz. 400 kV, 765kV class to PGCIL, GETCO, Telangana utility etc

Co was 90:10 JV between BTW & Atlanta promoters

Acquired 90% stake from BTW

Acquired 10% stake from Atlanta UHV Transformers LLP

EV of ~ INR 2,600 Mn<sup>^</sup>  
(mix of debt + internal accruals)

Entity now operates as 100% subsidiary of Atlanta



Opportunity to tap into 400 kV and 765 kV market simultaneously



Atlanta doing preventive maintenance of facility – to turnaround in a quarter



To be initially used for execution of existing orders – To provide additional manufacturing slots



Active discussions underway for tech tie-up for 765 kV class

\*BTW facility is easily upgradable to 1,200 kV within existing infrastructure

<sup>^</sup>Includes BTW's outstanding borrowings of ~ INR 800 Mn VDP – Vendor development Programme \* Formerly known as BTW Atlanta

# Key Strengths



# Tailored Product Development Approach

Successfully manufactured and supplied transformers tailored to unique specifications for institutional + corporate customers



## 1 Designed for altitude of > 3,000 meters



**Delivered 66 kV transformers to Leh**



**Delivered 14 units of 6.3 MVA transformers in 2010**



**Comprehensive After-Sales Support**

## 2 Designed for urban environments



**Manufactured 20 MVA, 66/11.55 kV power transformers with dry plug-in terminations (HV & LV\*)**



**Product Training Programs For Customers**

Strategic investments in technology & product development to differentiate offerings from both local + international players

\*HV: High Voltage, LV: Low Voltage

# Quality-Focused Manufacturing Excellence



Operating five manufacturing facilities, each equipped with *advanced technology*



**Anand (Gujarat) Unit I**

<b>Installed Capacity</b>	<b>9,360 MVA</b>
<b>Transformers Manufactured</b>	For large rating (50 – 200 MVA / 200 kV) power and auto transformers
<b>Spread Across</b>	7,840 sq. mts



**Anand (Gujarat) Unit II**

<b>Installed Capacity</b>	<b>6,660 MVA</b>
<b>Transformers Manufactured</b>	For power transformers (10-40 MVA / 132 kv), inverter duty and special - purpose transformers
<b>Spread Across</b>	17,845 sq. mts



**Bangalore, Karnataka**

<b>Installed Capacity</b>	<b>720 MVA</b>
<b>Transformers Manufactured</b>	For power transformers up to 16 MVA 110 kV
<b>Spread Across</b>	4,178.84 sq. mts



**Vadod, Gujarat**

<b>Installed Capacity</b>	<b>30,540 MVA</b>
<b>Spread Across</b>	71,798.40 sq. mts
<b>Transformers Manufactured</b>	Power, generator & special duty transformers



**Atlanta Trafo Private Limited\* (100% Subsidiary)**

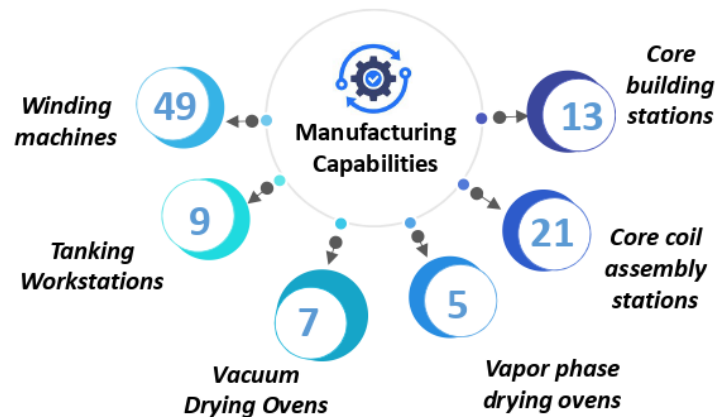
<b>Installed Capacity</b>	<b>15,780 MVA</b>
<b>Spread Across</b>	20,000 sq. mts
<b>Transformers To Be Manufactured</b>	Power, generator & special duty transformers

**Combined capacity of 63,060 MVA**

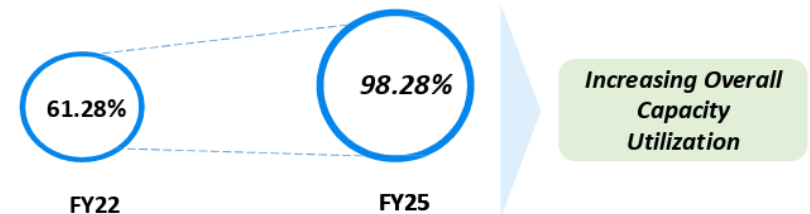
\* Formerly known as BTW Atlanta



# Quality-Focused Manufacturing Excellence



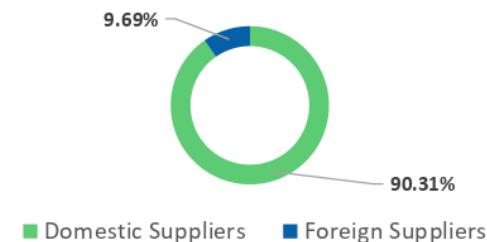
494 employees as of Dec-2025 with 37 skilled professionals for transformer design



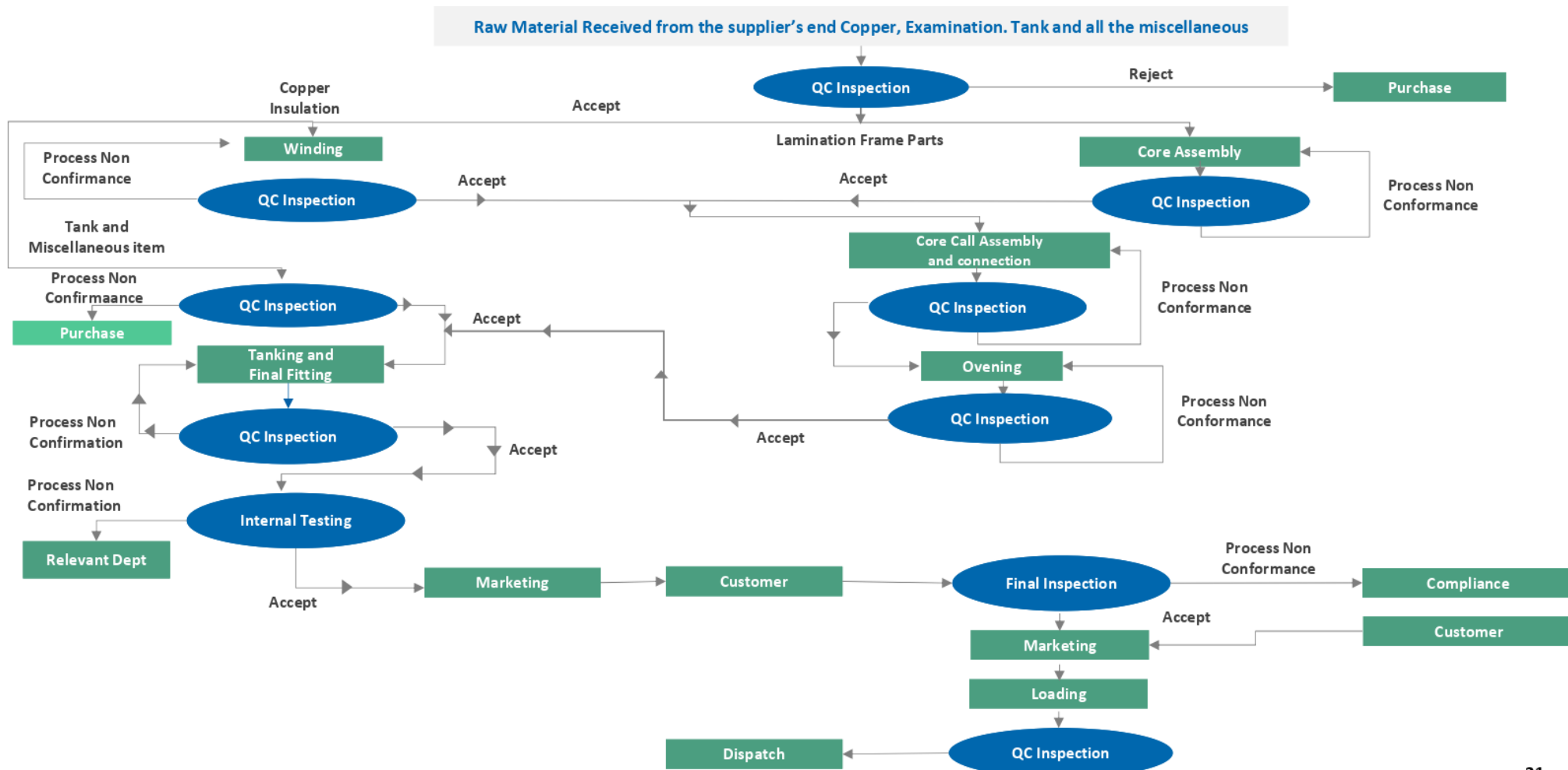
- ★ 7 Labs for Testing of Transformers up to 500 MVA/765 kV
- ★ Transformer Oil Testing + Other In-House Routine / Special Testing & Inspection

Top 10 suppliers contributed to 62.85% of raw materials purchased

While no supplier contributed to > 14.57%



# Detailed Manufacturing Process

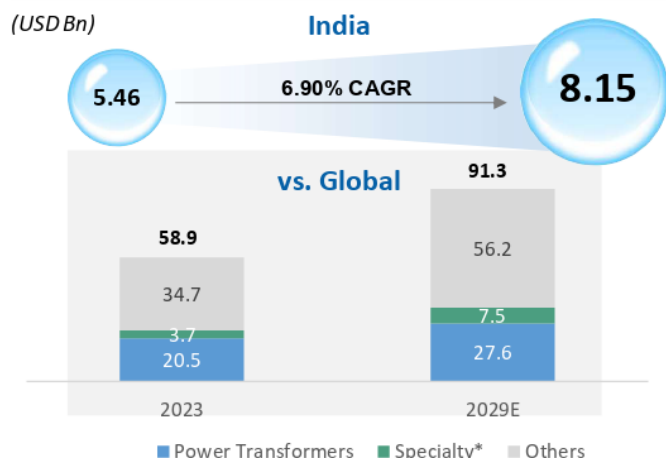




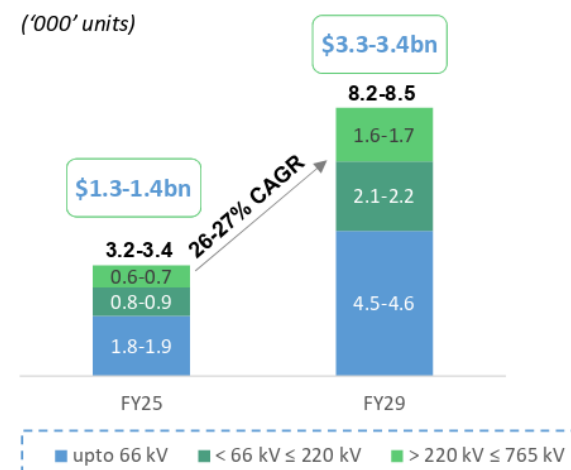
**WAY** AHEAD

# Industry Opportunity - Transformer Market

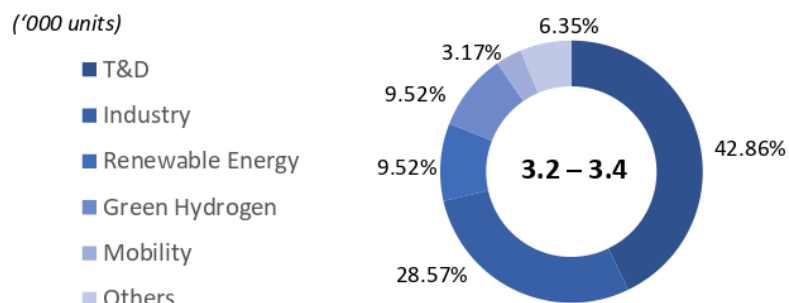
## Global vs Domestic Market Size for Transformers



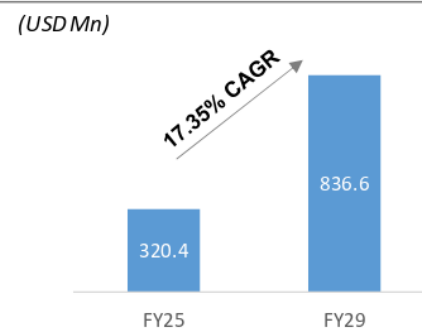
## India Power Transformer Market



## Domestic Power Transformer Applications (FY25)



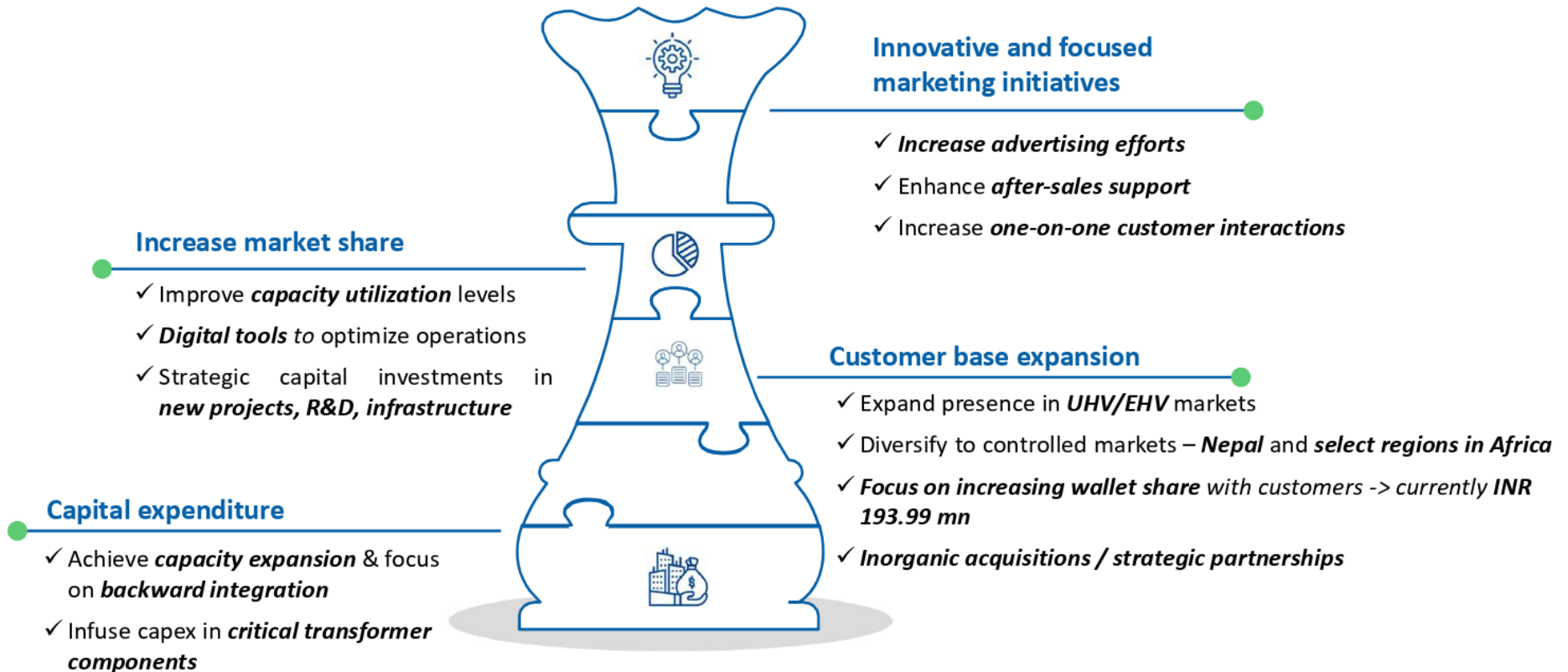
## India Specialty Transformer Market



*Propelled by Global Transition Towards Environmentally Friendly Energy Systems*

\*Specialty includes electric arc furnace, rectifier, inverter, phase shifting transformers, etc.

# Key Strategies Going Forward







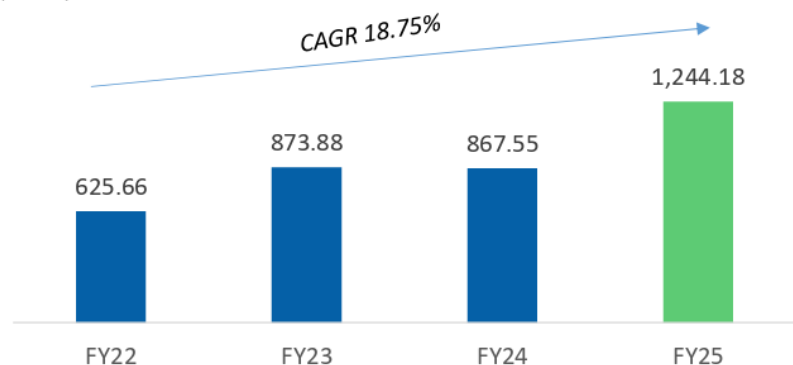
# Historical Financial

Statements

# Disciplined Financial Approach (1/2) -> Sustained Profitability with Expansion

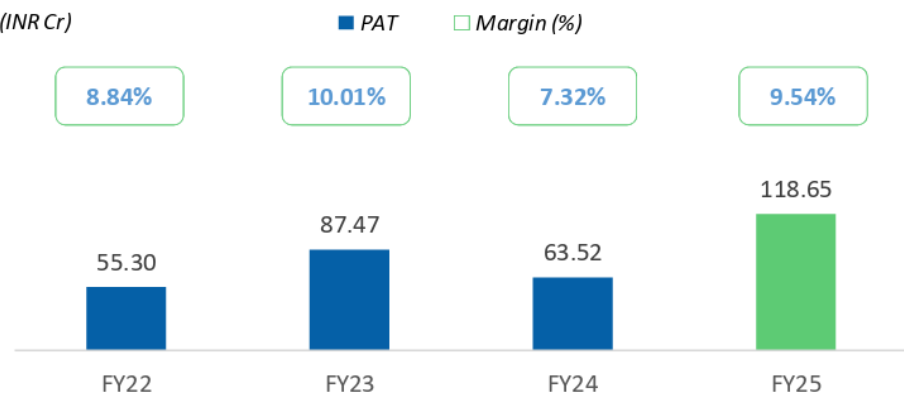
## Revenue from Operations and FY25 Split

(INR Cr)



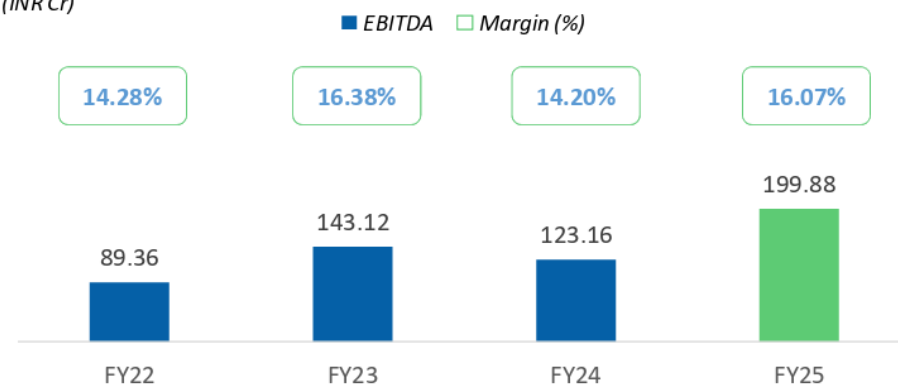
## PAT and PAT margin

(INR Cr)



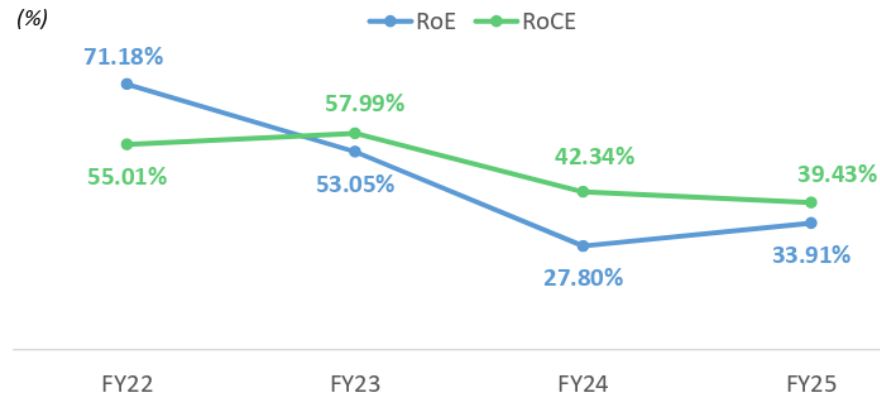
## EBITDA\* & EBITDA Margin

(INR Cr)



## Return Ratios

(%)

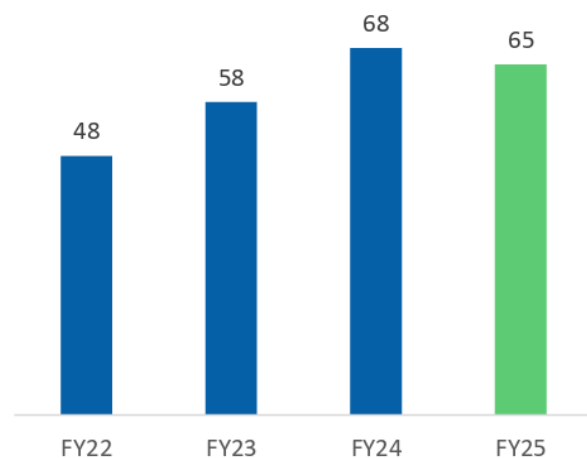


\*EBITDA- including Other Income

# Disciplined Financial Approach (2/2) -> Capital Efficient Business Model

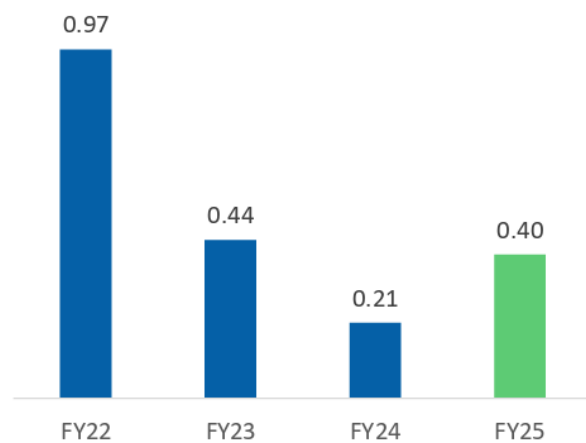
## Net Working Capital (Days)

(No.s)



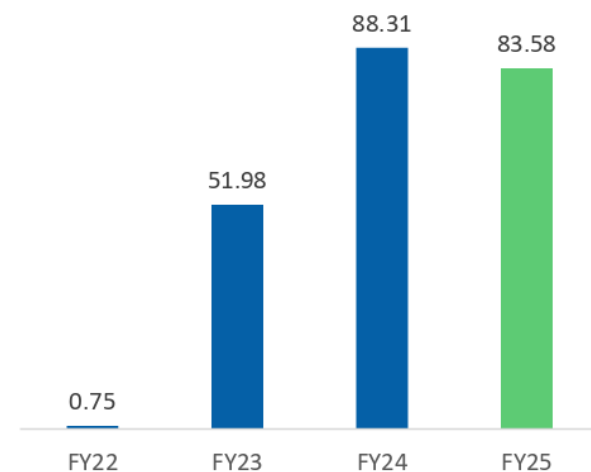
## Debt-Equity Ratio

(times)



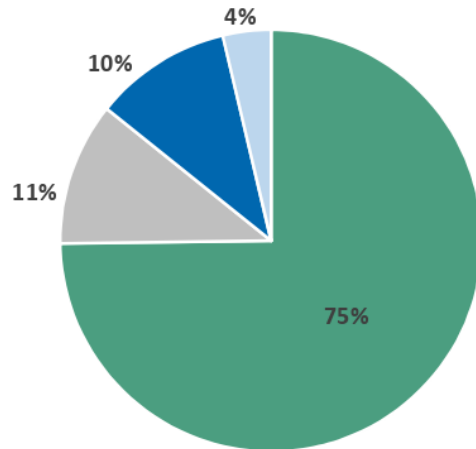
## Cash flow from Operations

(INR Cr)



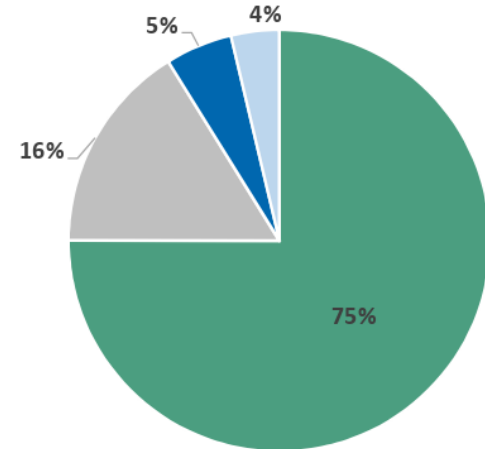
# Operational Highlights (FY25)

Product Mix



■ Power Transformer ■ Auto Transformer ■ Inverter Duty Transformer ■ Others

Sector Mix



■ T&D ■ Renewable solar ■ Renewable Wind ■ Others

# Consolidated Income Statement



Particulars (Rs. In Crores)	FY25	FY24	FY23
<b>Revenue from Operations</b>	<b>1,244.2</b>	<b>867.6</b>	<b>873.9</b>
Cost of Materials Consumed	861.4	675.6	706.3
Changes in Inventories	54.9	-40.4	-67.9
<b>Gross Profit</b>	<b>327.82</b>	<b>232.33</b>	<b>235.48</b>
<b>Gross Profit %</b>	<b>26.3%</b>	<b>26.8%</b>	<b>26.9%</b>
Employee Benefits Expenses	29.4	21.6	16.9
Other Expenses	104.8	92.1	78.2
<b>EBITDA</b>	<b>193.58</b>	<b>118.66</b>	<b>140.34</b>
<b>EBITDA %</b>	<b>15.6%</b>	<b>13.7%</b>	<b>16.1%</b>
Depreciation and Amortization Expenses	6.3	5.9	5.1
<b>EBIT</b>	<b>187.27</b>	<b>112.80</b>	<b>135.24</b>
<b>EBIT %</b>	<b>15.1%</b>	<b>13.0%</b>	<b>15.5%</b>
Other Income	6.3	4.5	2.8
Finance Cost	34.2	30.0	27.6
<b>PBT</b>	<b>159.34</b>	<b>87.27</b>	<b>110.45</b>
<b>PBT %</b>	<b>12.8%</b>	<b>10.1%</b>	<b>12.6%</b>
Total Tax Expense	40.7	23.9	22.9
<b>PAT</b>	<b>118.65</b>	<b>63.36</b>	<b>87.54</b>
<b>PAT %</b>	<b>9.5%</b>	<b>7.3%</b>	<b>10.0%</b>
Basic & Diluted EPS	16.57	8.87	12.22

# Consolidated Balance Sheet



ASSETS	H1FY26	FY25	FY24	EQUITY AND LIABILITIES	H1FY26	FY25	FY24
<b>Non-current assets</b>				Equity Share Capital	15.4	14.3	14.3
Property, Plant and Equipment	439.1	69.2	62.3	Other Equity	766.5	335.6	214.2
Right-of-Use Assets	6.6	7.2	2.6	<b>Total Equity</b>	<b>781.9</b>	<b>349.9</b>	<b>228.5</b>
Goodwill	25.6	0.0	0.0	<b>Non-current liabilities</b>			
Capital work-in-progress	29.3	112.8	11.9	Financial Liabilities			
Other Intangible assets	0.2	0.1	0.0	Borrowings	280.5	93.0	3.9
Financial Assets	28.8	9.9	9.3	Lease liabilities	1.7	3.1	0.1
Other non-current assets	10.4	11.0	5.0	Provisions	0.7	0.9	1.8
				Deferred tax liabilities net	25.8	2.1	1.4
<b>Total Non-current Assets</b>	<b>540.0</b>	<b>210.1</b>	<b>91.1</b>	<b>Total Non-current liabilities</b>	<b>308.7</b>	<b>99.1</b>	<b>7.2</b>
<b>Current assets</b>				<b>Current liabilities</b>			
Inventories	385.3	215.1	238.9	Financial Liabilities			
<b>Financial Assets</b>		0.0	0.0	Borrowings	76.7	48.0	44.7
Trade receivables	210.7	351.7	179.8	Lease liabilities	2.8	1.9	0.1
Cash and cash equivalents	360.3	0.4	0.2	Trade Payables	338.1	310.1	238.3
Bank balances	63.9	65.7	30.4	Other financial liabilities	36.7	18.8	2.4
Other financial assets	9.1	6.4	14.7	Other current liabilities	57.3	24.6	23.5
Other current assets	48.8	16.7	4.2	Provisions	5.9	5.5	4.3
				Current Tax Liabilities (Net)	9.9	8.4	10.2
				<b>Total Current liabilities</b>	<b>527.4</b>	<b>417.2</b>	<b>323.6</b>
<b>Total Current Assets</b>	<b>1078.1</b>	<b>656.1</b>	<b>468.2</b>	<b>Total liabilities</b>	<b>836.1</b>	<b>516.3</b>	<b>330.8</b>
<b>Total Assets</b>	<b>1618.0</b>	<b>866.2</b>	<b>559.3</b>	<b>Total Equity and Liabilities</b>	<b>1618.0</b>	<b>866.2</b>	<b>559.3</b>

# THANK YOU

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