

INVESTOR PRESENTATION

Q3 & 9M FY26

www.aetrafo.com

QC ATLANTA



Disclaimer



This presentation has been prepared by Atlanta Electricals Limited (the "Company") solely for information purposes and does not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment what so ever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

Certain matters discussed in this Presentation may contain statements regarding the Company's market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company's ability to successfully implement its strategy, the Company's future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company's market preferences and its exposure to market risks, as well as other risks. The Company's actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third party statements and projections.

Table Of Contents



4	FINANCIAL HIGHLIGHTS
9	COMPANY OVERVIEW
14	BUSINESS OVERVIEW
22	WAY AHEAD
25	HISTORICAL FINANCIALS



FINANCIAL HIGHLIGHTS

Management Commentary



“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.



Niral Krupeshbhai Patel
Chairman and Managing Director

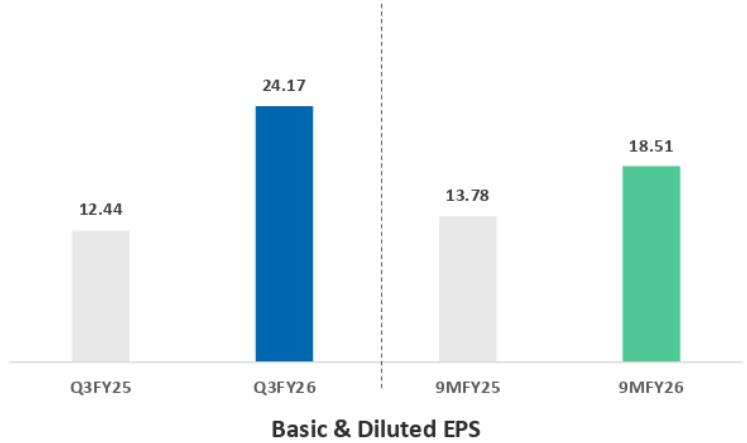
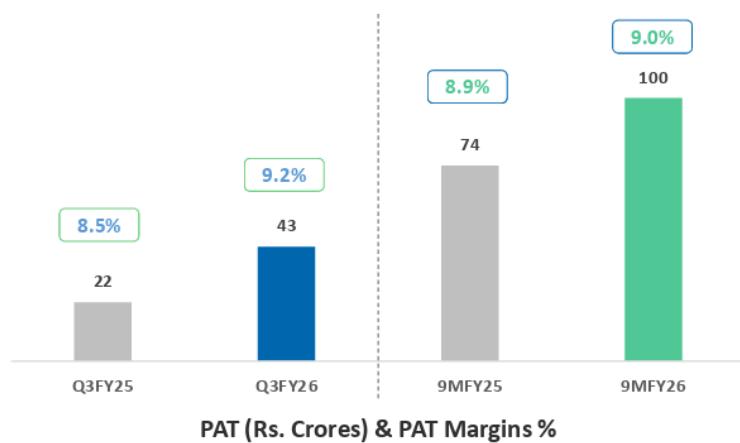
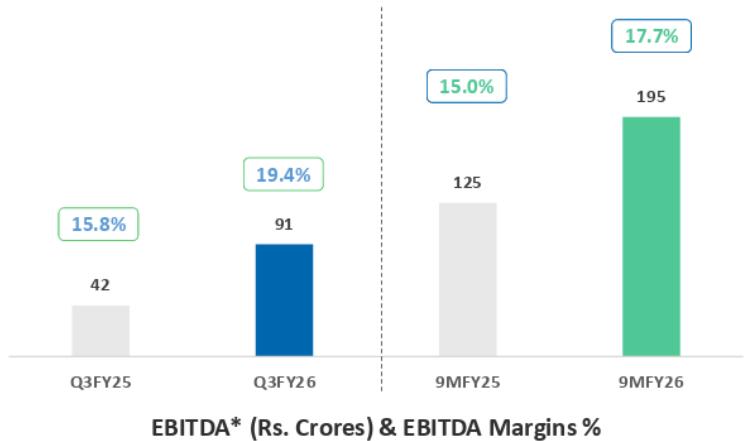
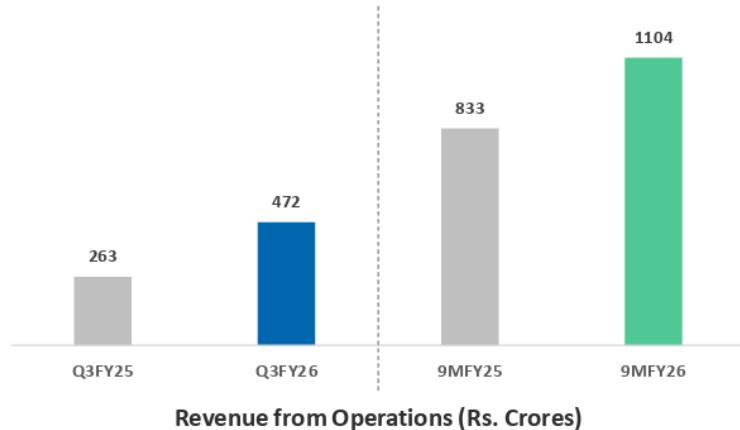
Revenue from operations stood at Rs. 472 crores in Q3FY26, a year-on-year growth of nearly 80% and Rs. 1,104 crores in 9MFY26, an increase of 33% year-on-year. EBITDA for Q3FY26 stood at Rs. 91 crores, up 120% year-on-year, with margins of 19.4%, expanding 350 basis points year-on-year. For 9MFY26, EBITDA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

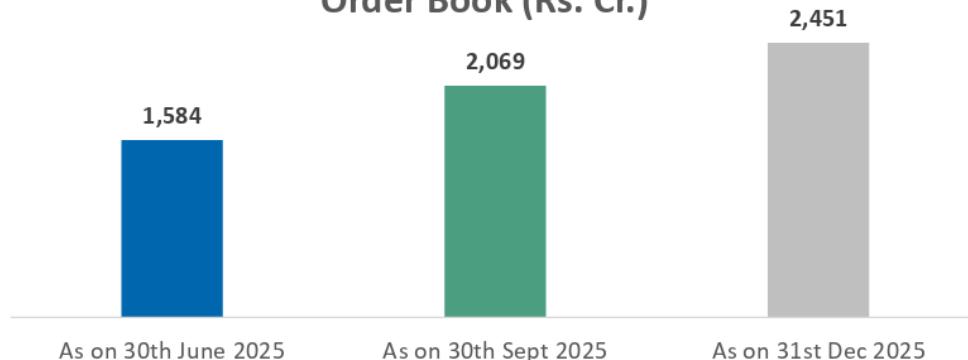


*EBITDA- excluding Other Income

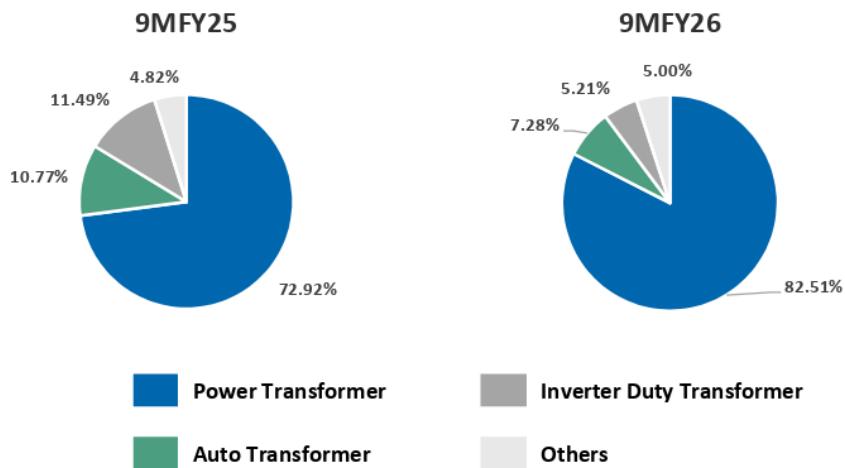
Operational Highlights (9M FY26)



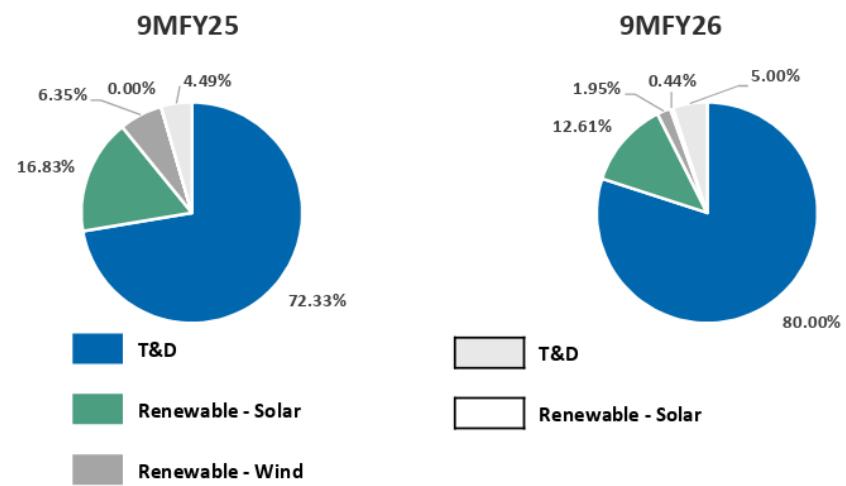
Order Book (Rs. Cr.)



Product Mix



Sector Mix



Consolidated Income Statement



Particulars (Rs. In Crores)	Q3FY26	Q3FY25	YoY%	9MFY26	9MFY25	YoY%
Revenue from Operations	471.8	262.5	79.7%	1103.9	832.7	32.6%
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	
Gross Profit	149.9	71.0	111.0%	329.4	215.4	52.9%
Gross Profit %	31.8%	27.1%		29.8%	25.9%	
Employee Benefits Expenses	12.8	7.9		29.9	19.6	
Other Expenses	45.7	21.5		104.6	70.8	
EBITDA	91.3	41.6	119.6%	194.9	125.0	56.0%
EBITDA %	19.4%	15.8%		17.7%	15.0%	
Depreciation and Amortization Expenses	9.0	1.6		16.8	4.7	
EBIT	82.3	40.0	105.8%	178.0	120.3	48.0%
EBIT %	17.4%	15.2%		16.1%	14.4%	
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	
PBT	64.8	28.3	129.2%	144.4	99.7	44.9%
PBT %	13.7%	10.8%		13.1%	12.0%	
Total Tax Expense	21.4	6.0		44.8	25.7	
PAT	43.3	22.3	94.6%	99.6	74.0	34.6%
PAT %	9.2%	8.5%		9.0%	8.9%	
Basic & Diluted EPS	24.17	12.44	94.3%	18.51	13.78	34.3%

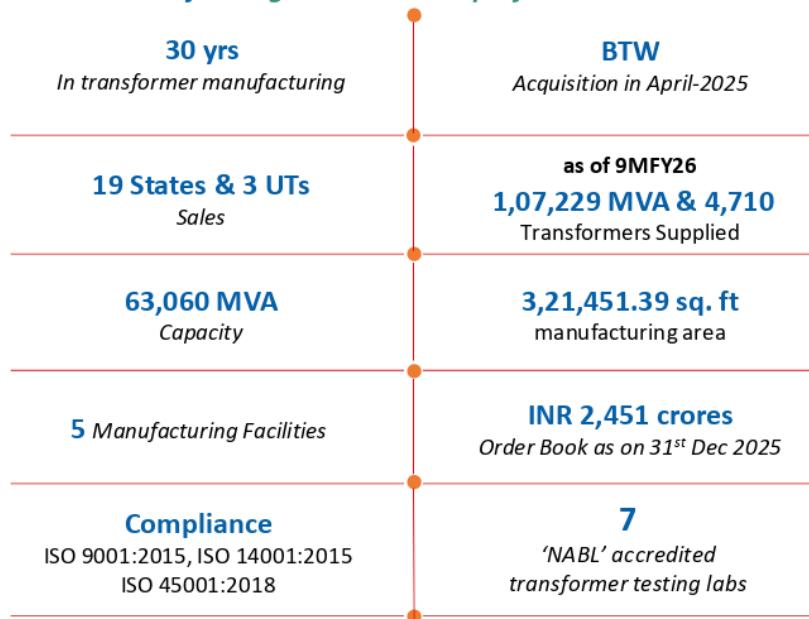


COMPANY
OVERVIEW

Atlanta at a Glance



Track record of strong and sustained performance...



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)



adani
Renewables



Q2
POWER



AEE TOWER AND TRANSMISSION PVT. LTD.



TATA
TATA POWER



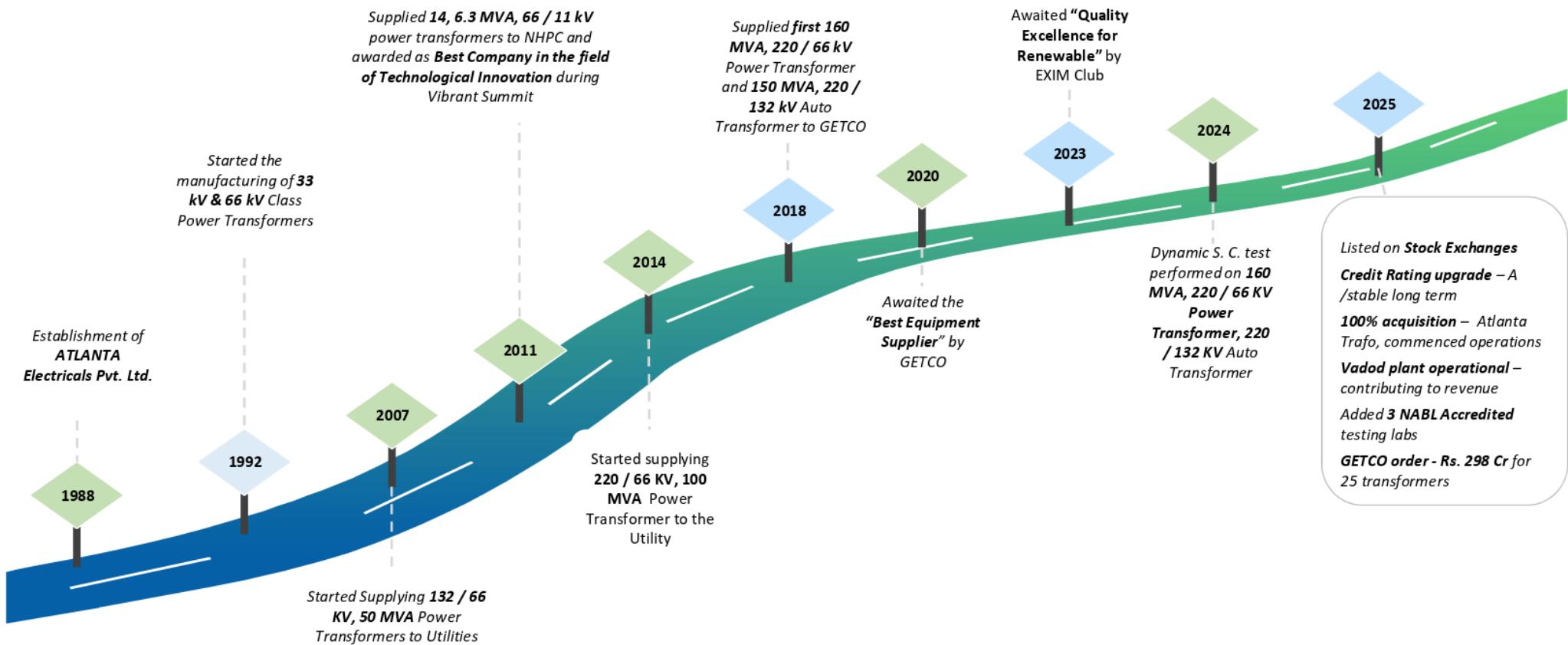
shyama
power



SMS
group

*RoCE for FY25.

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 Saurashtra 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 MBA¹ 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 ICFAI 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

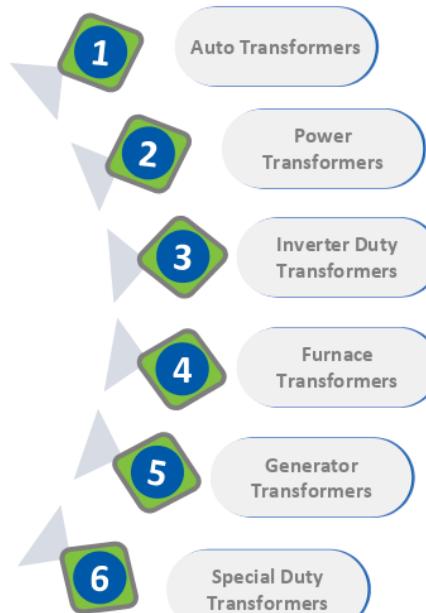


BUSINESS OVERVIEW

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

Up to 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



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

[^]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)*



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

Quality-Focused Manufacturing Excellence



Operating five manufacturing facilities, each equipped with advanced technology



Anand (Gujarat) Unit I

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



Anand (Gujarat) Unit II

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



Bangalore, Karnataka

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



Vadod, Gujarat

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



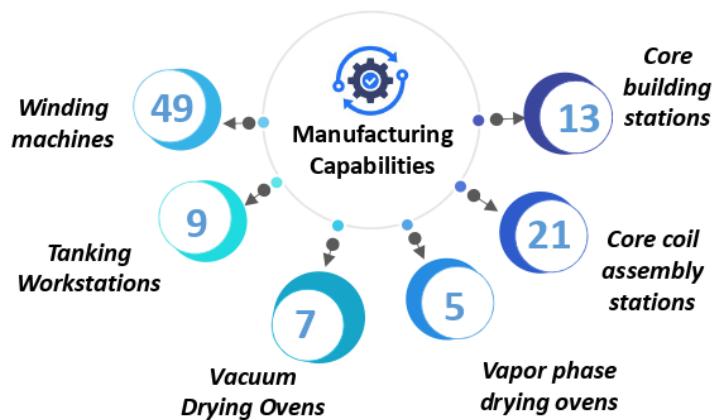
Atlanta Trafo Private Limited* (100% Subsidiary)

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

Combined capacity of 63,060 MVA

* Formerly known as BTW Atlanta

Quality-Focused Manufacturing Excellence



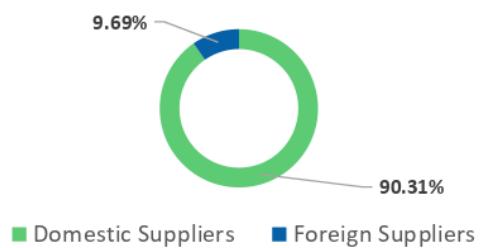
494 employees as of Dec-2025 with 37 skilled professionals for transformer design



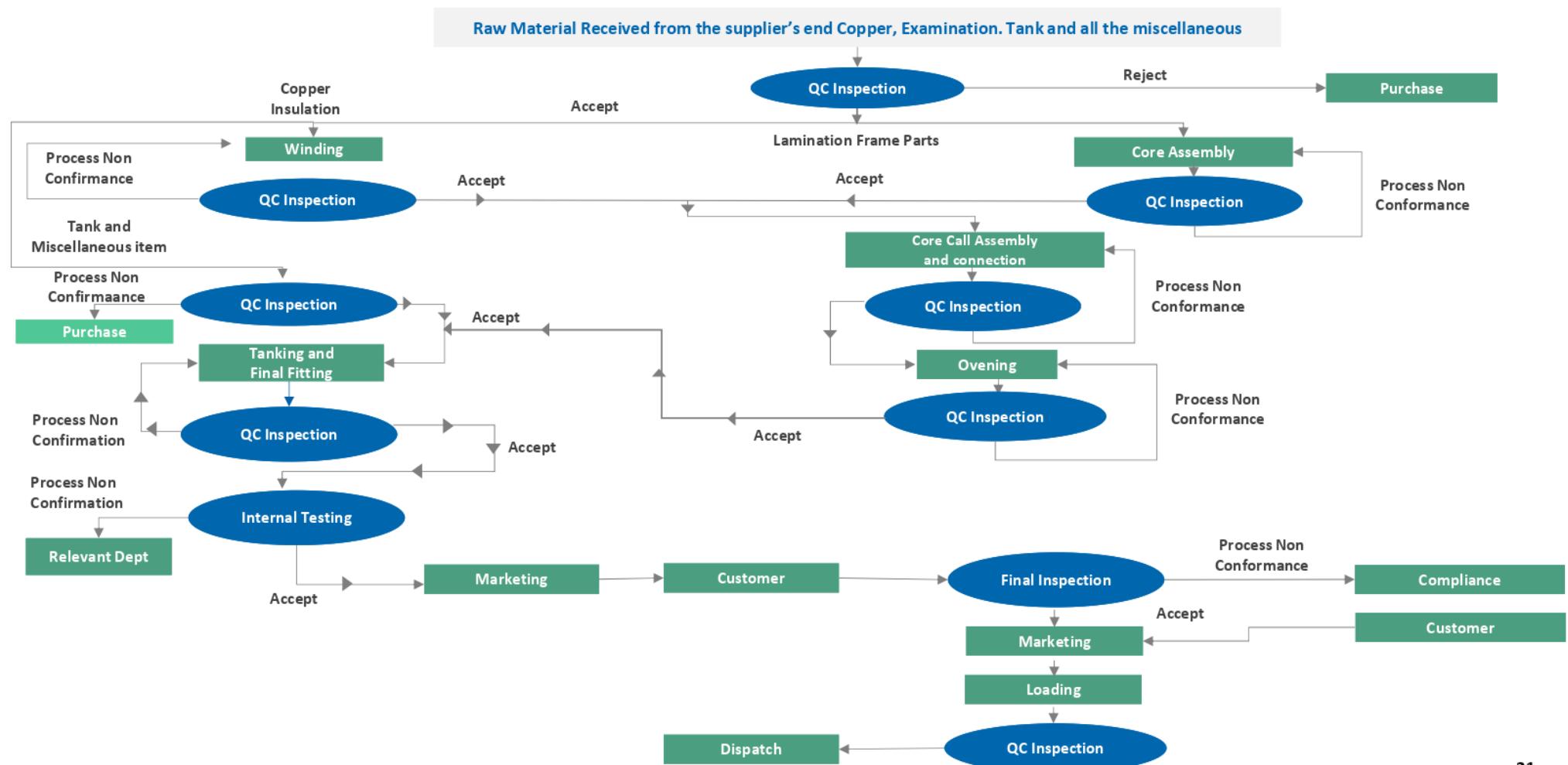
- ★ 7 Labs for Testing of Transformers up to 500 MVA/765 kV
- ★ Transformer Oil Testing + Other In-House Routine / Special Testing & Inspection

Top 10 suppliers contributed to 62.85% of raw materials purchased

While no supplier contributed to > 14.57%



Detailed Manufacturing Process



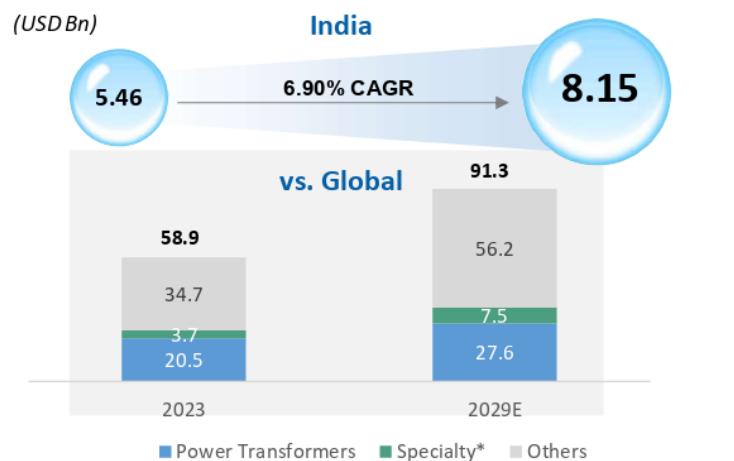


WAY AHEAD

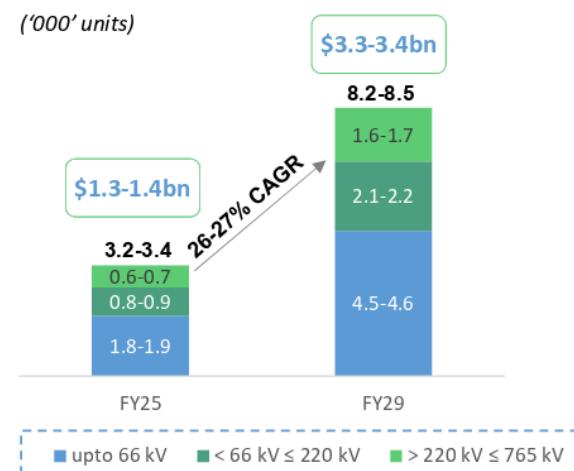
Industry Opportunity - Transformer Market



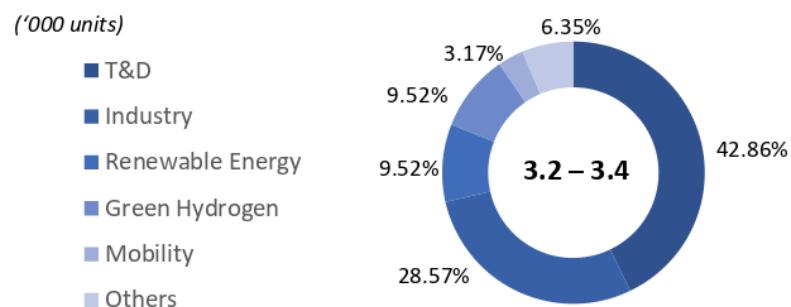
Global vs Domestic Market Size for Transformers



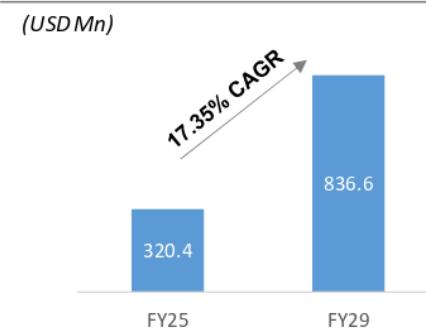
India Power Transformer Market



Domestic Power Transformer Applications (FY25)



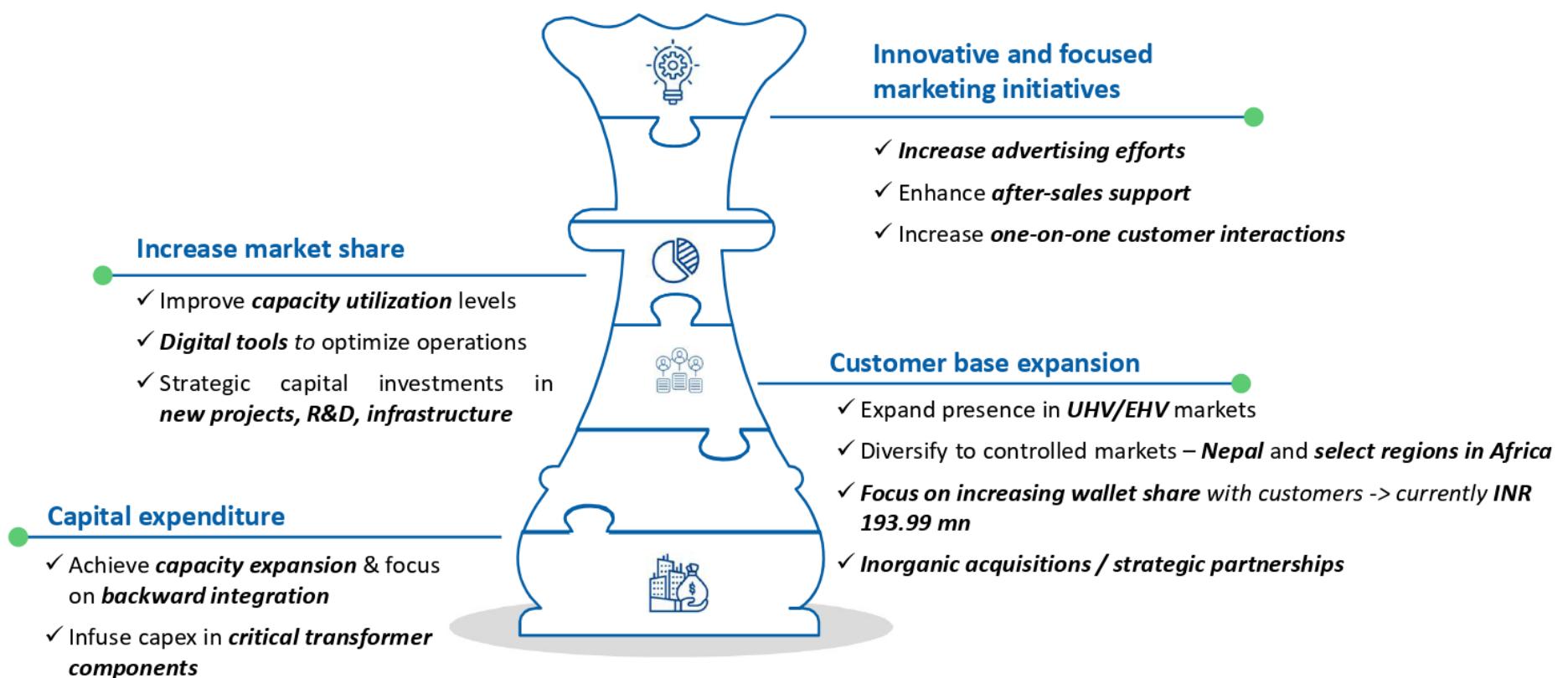
India Specialty Transformer Market



Propelled by Global Transition Towards Environmentally Friendly Energy Systems

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

Key Strategies Going Forward





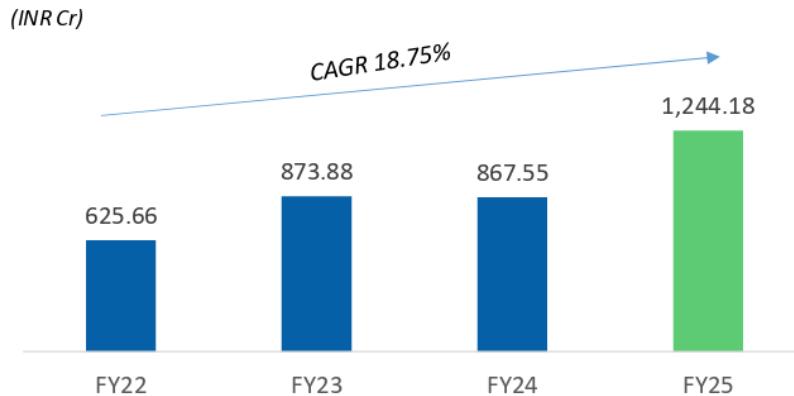
Historical Financial

Statements

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



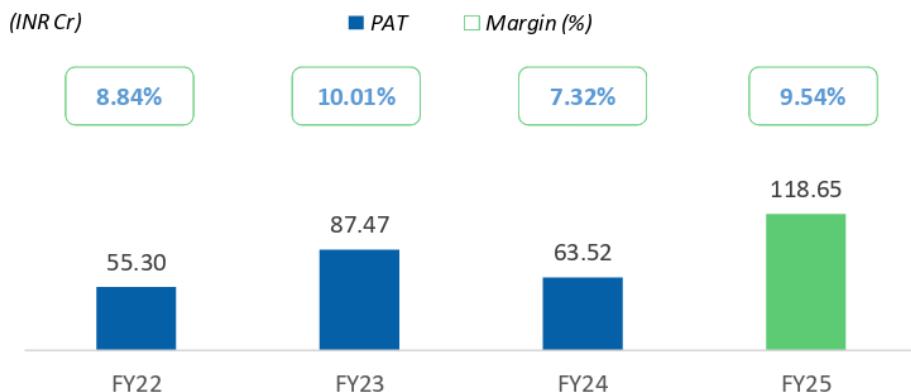
Revenue from Operations and FY25 Split



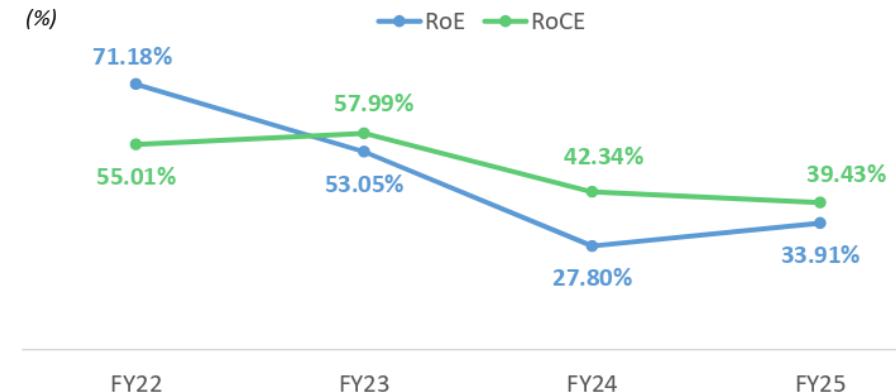
EBITDA* & EBITDA Margin



PAT and PAT margin



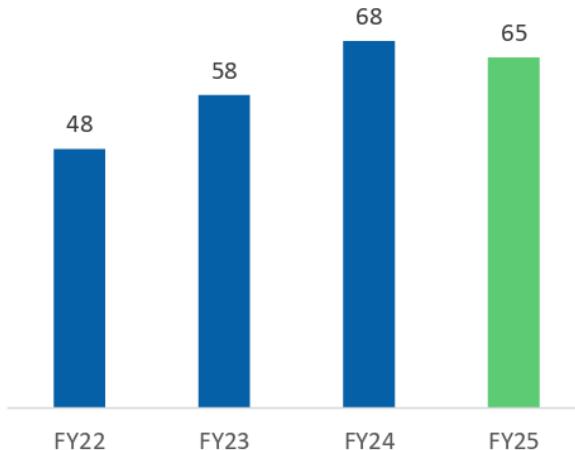
Return Ratios



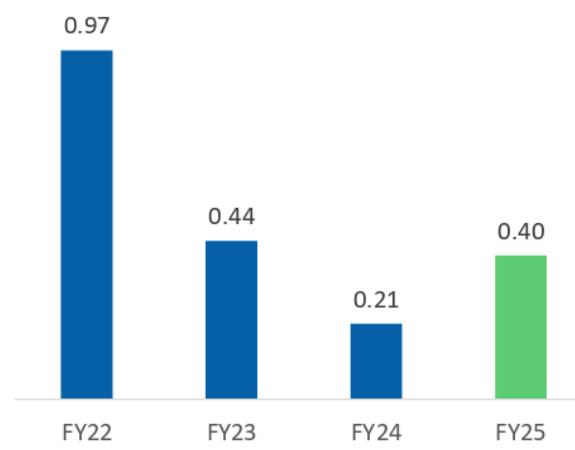
*EBITDA- including Other Income

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

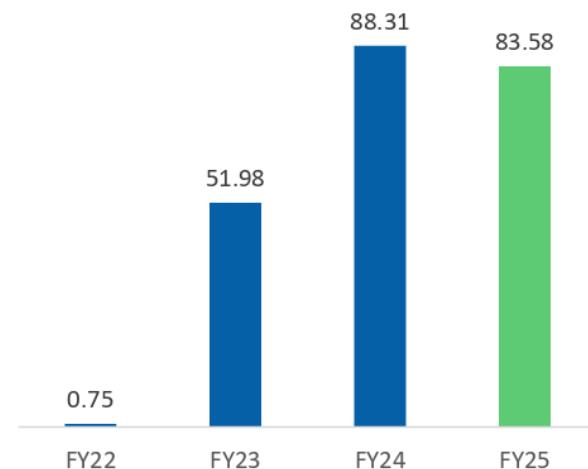
Net Working Capital (Days)
(No.s)



Debt-Equity Ratio
(times)



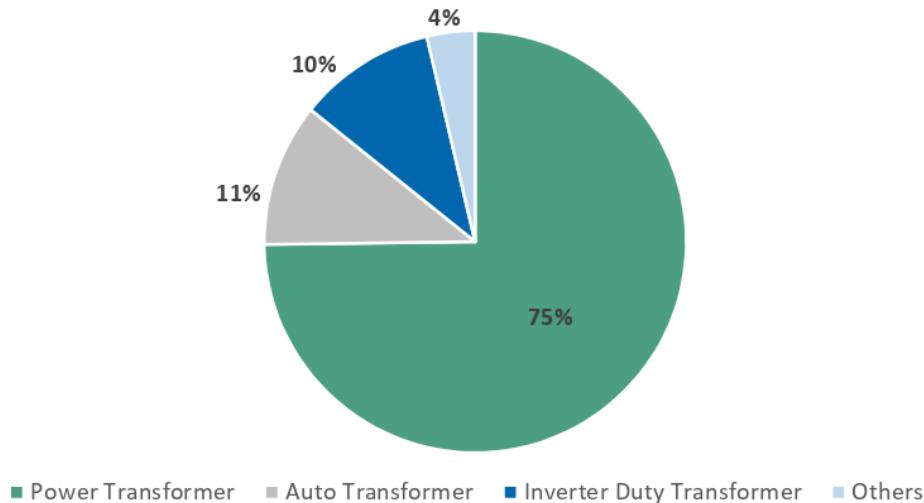
Cash flow from Operations
(INR Cr)



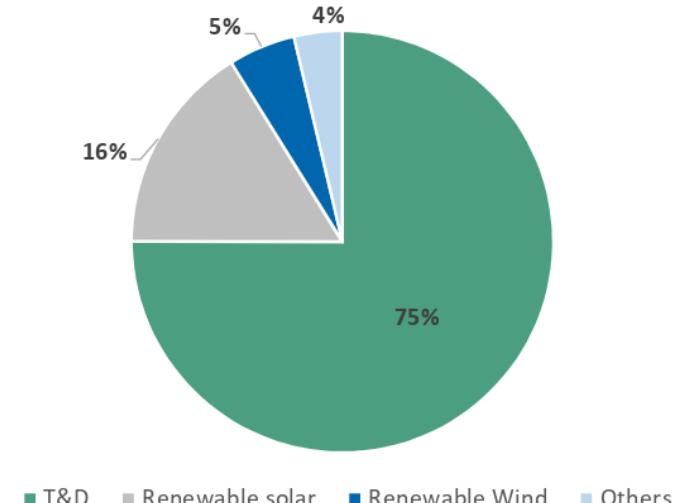
Operational Highlights (FY25)

AE ATLANTA

Product Mix



Sector Mix



Consolidated Income Statement



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

Consolidated Balance Sheet



ASSETS	H1FY26	FY25	FY24	EQUITY AND LIABILITIES	H1FY26	FY25	FY24
Non-current assets				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	Total Equity	781.9	349.9	228.5
Goodwill	25.6	0.0	0.0	Non-current liabilities			
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
Total Non-current Assets	540.0	210.1	91.1	Total Non-current liabilities	308.7	99.1	7.2
Current assets				Current liabilities			
Inventories	385.3	215.1	238.9	Financial Liabilities			
Financial Assets		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
Total Current Assets	1078.1	656.1	468.2	Total Current liabilities	527.4	417.2	323.6
Total Assets	1618.0	866.2	559.3	Total liabilities	836.1	516.3	330.8
				Total Equity and Liabilities	1618.0	866.2	559.3

THANK YOU

For further information, please contact

Atlanta Electricals Ltd.

Ms Tejal S. Panchal Company
Secretary & Compliance Officer

AdfactorsPR

Mr. Chaitanya Satwe
chaitanya.satwe@adfactorspr.com

Ms. Ashama Rajawat
Ashama.Rajawat@adfactorspr.com