ATLANTA

INVESTOR PRESENTATION
Q1 FY26

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ATLANTA

FINANCIAL
HIGHLIGHTS

Management Commentary

Niral Krupeshbhai Patel

Chairman and Managing Director

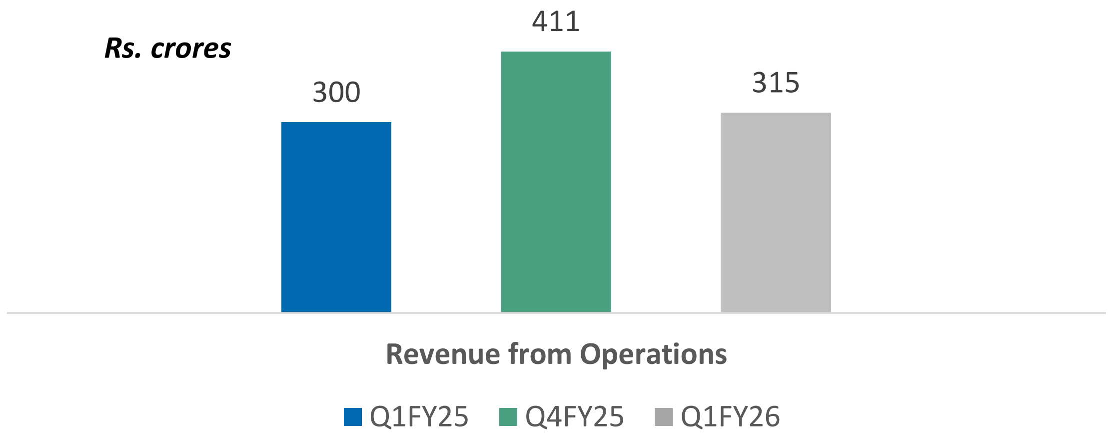
“We have entered a defining new chapter as a listed company, with the overwhelming response to our IPO reaffirming the market’s trust in our growth journey as well as our uncompromising commitment to ethics, values, and sustainable progress. At Atlanta Electricals, we are not merely manufacturing transformers — we are powering industries, enabling progress, and contributing to India’s energy transformation.

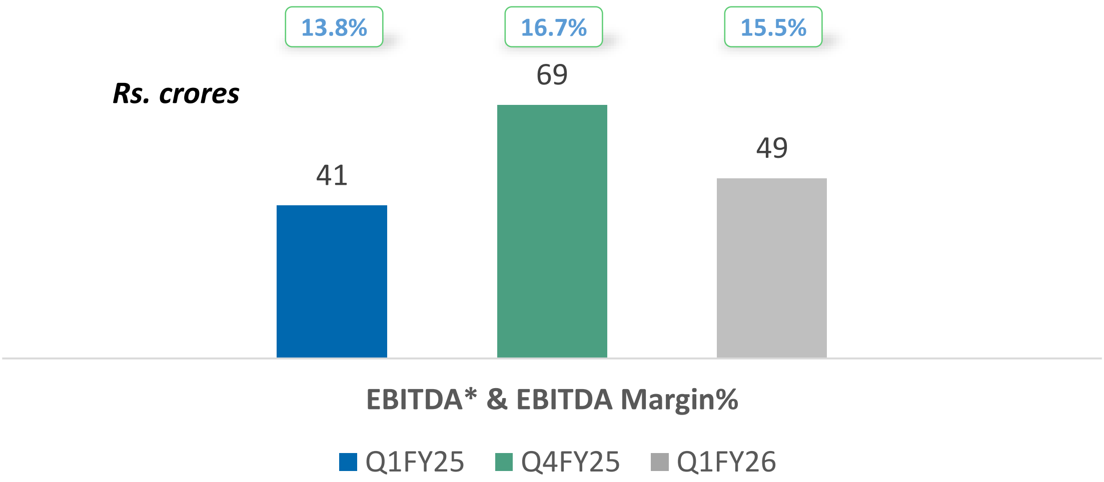
In just the past 18 months, we have achieved milestones that reflect both scale and speed — doubling our manufacturing capacity (a feat that earlier took three decades to build) within a single year, commissioning a new facility after acquiring our joint venture partner’s stake in BTW-Atlanta Transformers India Pvt. Ltd., and successfully completing our IPO. These achievements have expanded our total installed capacity to 63,060 MVA, positioning us strongly to serve the nation’s growing energy needs.

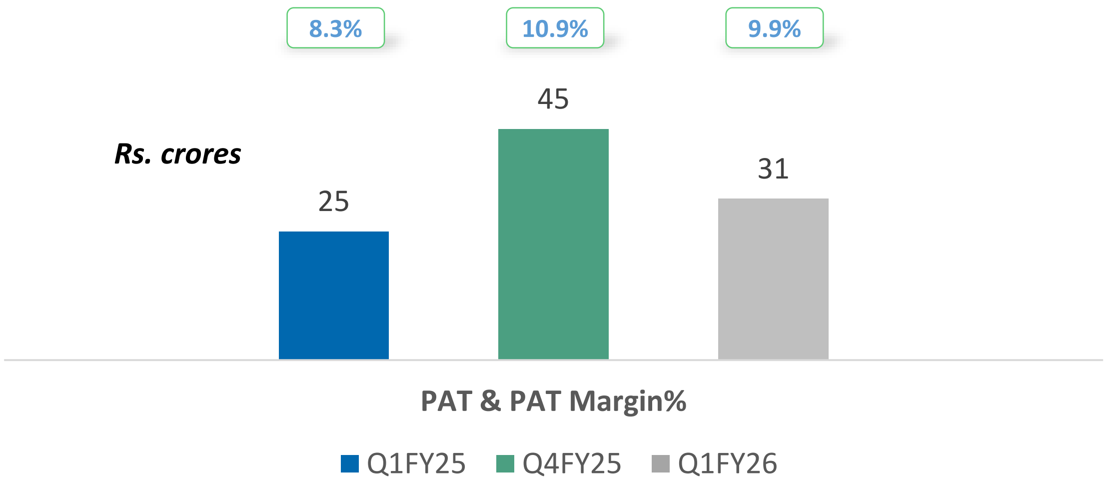
India’s power sector is at an inflection point with accelerating grid modernization, renewable integration, and deepening electrification. Against this backdrop, our focus remains on three priorities: driving innovation in products, scaling operations with agility, and strengthening partnerships with our customers.

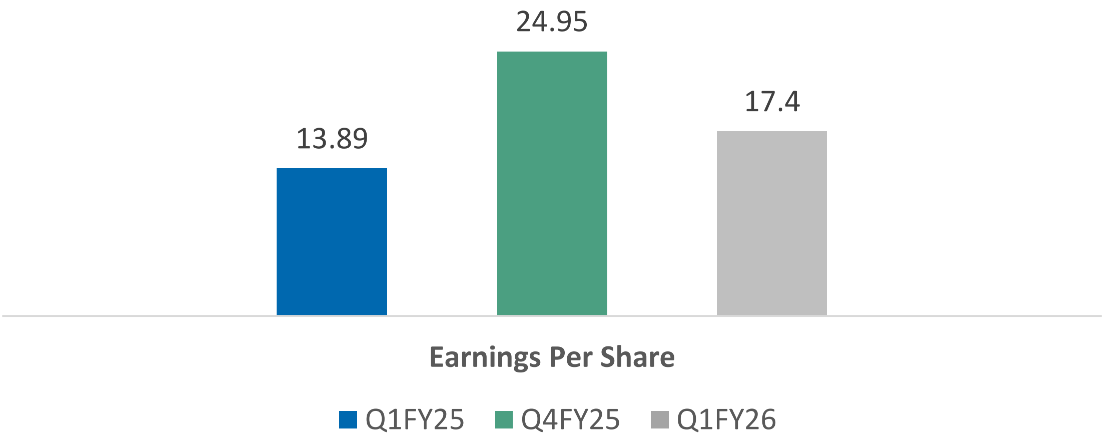
We are pleased to have delivered a strong start to FY26, with Q1 performance reflecting robust demand, efficient execution, and disciplined financial management. With a healthy order pipeline and sharp focus on operational efficiencies, Atlanta Electricals is well-placed to capture opportunities and create long-term value for all stakeholders.”

Q1 FY26 Financial Snapshot



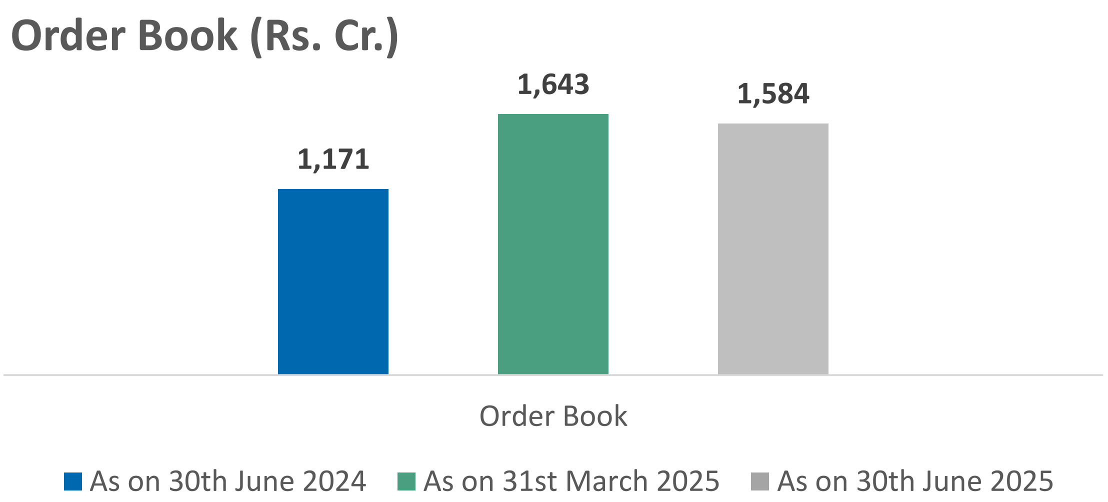


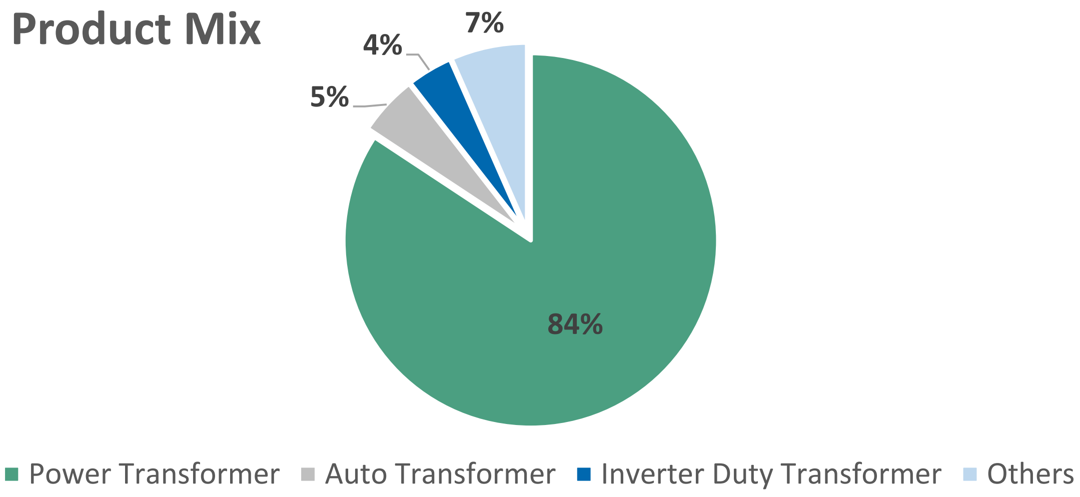


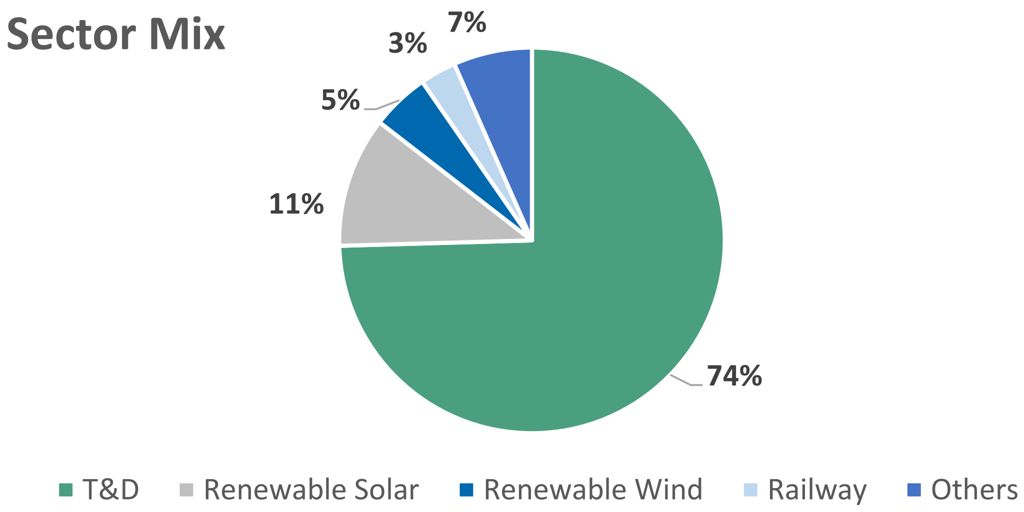


*EBITDA- excluding Other Income

Operational Highlights (Q1FY26)







Consolidated Q1 FY26 Income Statement

Particulars (Rs. Crores)	Q1FY26	Q1FY25	*YoY%*	Q4FY25
Revenue from Operations	**315.1**	**299.9**	**5.1%**	**411.5**
Cost of Materials Consumed	236.1	168.1		278.7
Purchase of Stock-in-Trade	0.0	0.0		0.0
Changes in Inventories	-2.8	62.1		20.4
Gross Profit	**81.8**	**69.8**	**17.2%**	**112.4**
Gross Profit %	**26.0%**	**23.3%**		**27.3%**
Employee Benefits Expenses	7.4	5.5		9.8
Other Expenses	25.7	22.9		34.0
EBITDA	**48.8**	**41.4**	**17.8%**	**68.6**
EBITDA %	**15.5%**	**13.8%**		**16.7%**
Depreciation and Amortization Expenses	2.4	1.5		1.6
EBIT	**46.4**	**39.9**	**16.4%**	**67.0**
EBIT %	**14.7%**	**13.3%**		**16.3%**
Other Income	2.4	1.0		2.9
Finance Cost	6.9	6.6		10.3
PBT	**42.0**	**34.2**	**22.6%**	**59.7**
PBT %	**13.3%**	**11.4%**		**14.5%**
Total Tax Expense	10.8	9.4		15.0
PAT	**31.1**	**24.9**	**25.3%**	**44.6**
PAT %	**9.88%**	**8.29%**		**10.9%**
Basic & Diluted EPS	17.4	13.89	**25.3%**	24.95

COMPANY
OVERVIEW

Atlanta at a Glance

ATLANTA

Track record of strong and sustained performance…

30 yrs *In transformer manufacturing*	**BTW** *Acquisition in April-2025*
19 States & 3 UTs *Sales*	as of FY25 **94,000 MVA &** **4400+**Transformers Supplied
63,060 MVA *Capacity*	**3,21,451.39 sq. ft** manufacturing area
5 *Manufacturing Facilities*	**INR 1,583. 64 crores** *Order Book as of Q1FY26*
Compliance ISO 9001:2015, ISO 14001:2015 ISO 45001:2018	**4** *'NABL' accredited transformer testing labs*

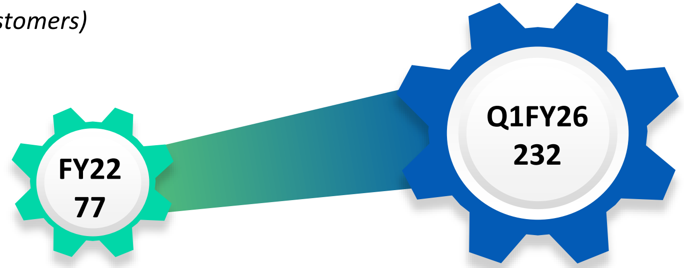
One of the leading Indian power, auto and inverter duty transformer manufacturers with RoCE of 39.43%*

5 MVA / 11 kV up to 200 MVA /220 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)



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

GETCO · adani Renewables · O2 POWER · ABH Tower and Transmission Pvt. Ltd. · TATA POWER · shyama power · SMS group

***RoCE for FY25.**

Key Milestones

1988
Establishment of ***ATLANTA Electricals Pvt. Ltd.***

1992
Started the manufacturing of ***33 kV & 66 kV*** *Class Power Transformers*

2007
Started Supplying ***132 / 66 KV, 50 MVA*** *Power Transformers to Utilities*

2011
Supplied ***14, 6.3 MVA, 66 / 11 kV*** *power transformers to NHPC and awarded as* ***Best Company in the field of Technological Innovation*** *during Vibrant Summit*

2014
Started supplying **220 / 66 KV, 100 MVA** Power Transformer to the Utility

2018
Supplied ***first 160 MVA, 220 / 66 kV*** *Power Transformer and* ***150 MVA, 220 / 132 kV*** *Auto Transformer to GETCO*

2020
Awaited the ***"Best Equipment Supplier"*** *by GETCO*

2023
Awaited **"Quality Excellence for Renewable"** by EXIM Club

2024
Dynamic S. C. test performed on ***160 MVA, 220 / 66 KV Power Transformer, 220 / 132 KV*** *Auto Transformer*

2025
100% acquisition - ***BTW***
Commissioning of ***new plant – Vadod***
Listed on Stock Exchanges
Credit Rating upgrade *– A /stable long term*

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[1] from Pace University

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

ATLANTA

Power Transformers starting from 5 MVA/11 kV up to 200 MVA/220 kV

Transformer Range

1. Auto Transformers
2. Power Transformers
3. Inverter Duty Transformers
4. Furnace Transformers
5. Generator Transformers
6. Special Duty Transformers

Products That Consistently Meet The Highest Global Standards

Auto Transformer – ranging from 66 kV to 220 kV

(Max 200 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 220 kV

(Max 160 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 BTW-Atlanta Transformers JV

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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*	15,000 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

BTW 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^*
(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*   *^Includes BTW's outstanding borrowings of ~ INR 800 Mn*   *VDP – Vendor development Programme*

Key Strengths

1 **Leading Manufacturer of a Diverse Range of Transformers**

One of the leading manufacturers of power, auto and inverter duty transformers in India

2 **Tailored Product Development Approach**

Broad & Diversified Product Portfolio with focused product development tailored to meet customer requirements

3 **Strong Order Book Coupled With Well Diversified Customer Base**

Consistent growth in order book with significant expansion of customer base

4 **Manufacturing Capabilities With Focus on Quality**

High level of regulatory compliance and health and safety measures

5 **Experienced Management**

Qualified personnel with significant industry experience

6 **Disciplined Financial Approach**

Track record of profitability and consistent financial performance in an industry with significant entry barriers

Tailored Product Development Approach

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

Pre-Qualified Status with customers

- Ability to meet specific pre-qualification requirements
- Ability to meet technical specifications
- Reputation for quality and safety
- Financial strength
- Price competitiveness

1 Designed for altitude of > 3,000 meters

Delivered 66 kV transformers to Leh

Delivered 14 units of 6.3 MVA transformers in 2010

2 Designed for urban environments

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

Comprehensive After-Sales Support

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 three manufacturing facilities and one to be operational manufacturing facility in India, 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

Facility in Pipeline -> Vadod, Gujarat

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

Commissioning will increase manufacturing capabilities by 182.44% -> combined capacity of 47,280 MVA

Quality-Focused Manufacturing Excellence

ATLANTA

Manufacturing Capabilities

- **35** *Winding machines*
- **8** *Core building stations*
- **7** *Tanking Workstations*
- **14** *Core coil assembly stations*
- **6** *Vacuum Drying Ovens*
- **2** *Vapor phase drying ovens*

311 employees as of Mar-2025 with 27 skilled professionals for transformer design

61.28% FY22

98.28% FY25

Increasing Overall Capacity Utilization

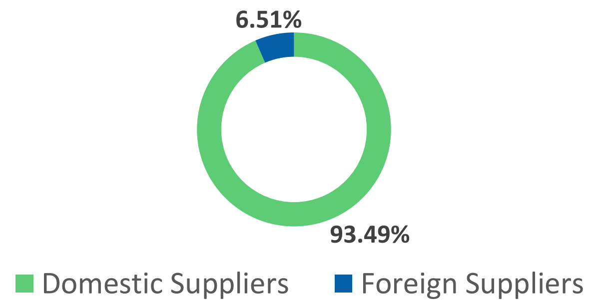
- *4 Labs for Testing of Transformers up to 200 MVA/245 kV*
- *Transformer Oil Testing + Other In-House Routine / Special Testing & Inspection*

***Top 10 suppliers** contributed to*

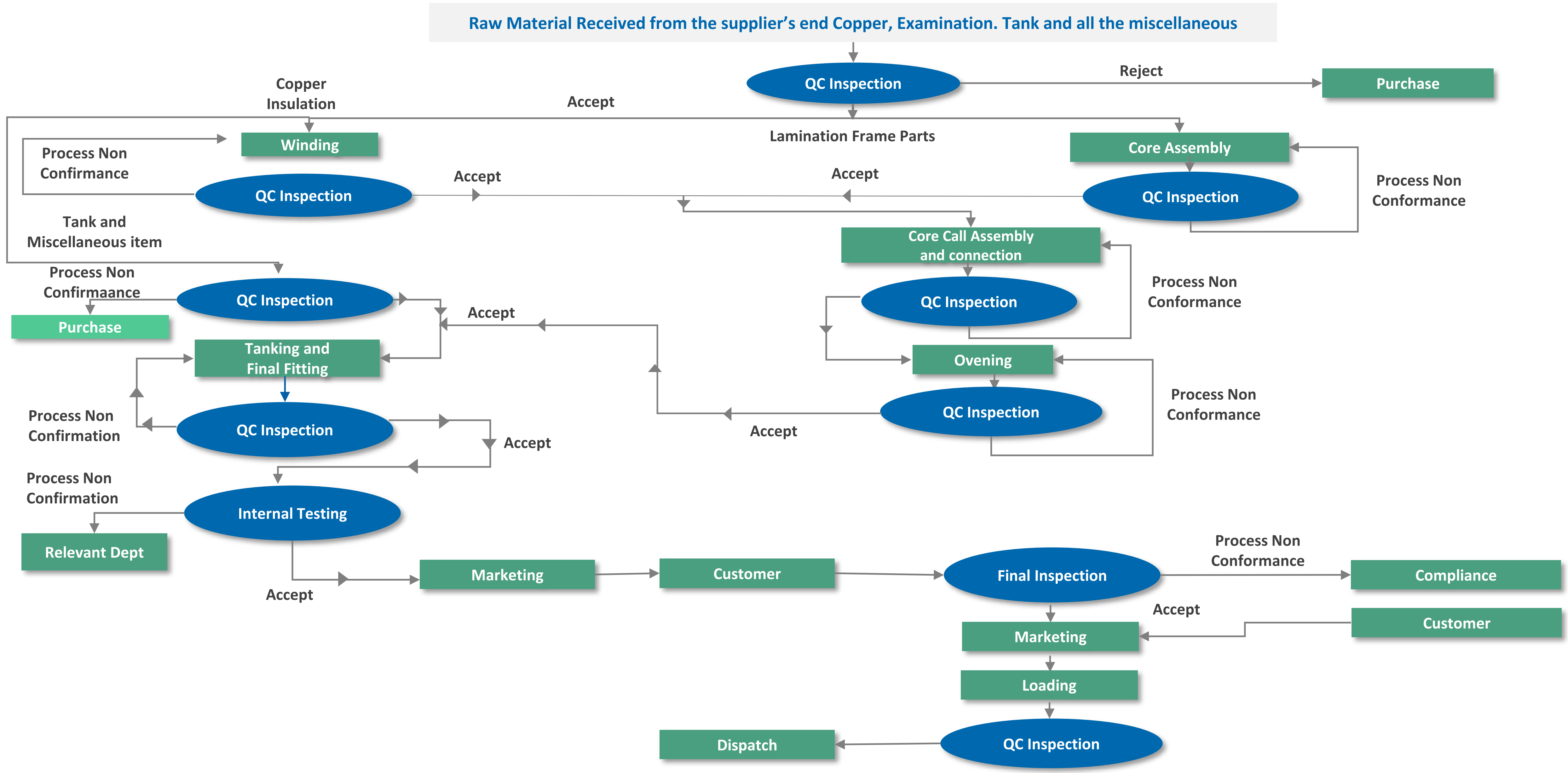
***55.59%** of raw materials purchased*

While no supplier contributed to

> 14.70%



Detailed Manufacturing Process



WAY AHEAD

Industry Opportunity Transformer Market

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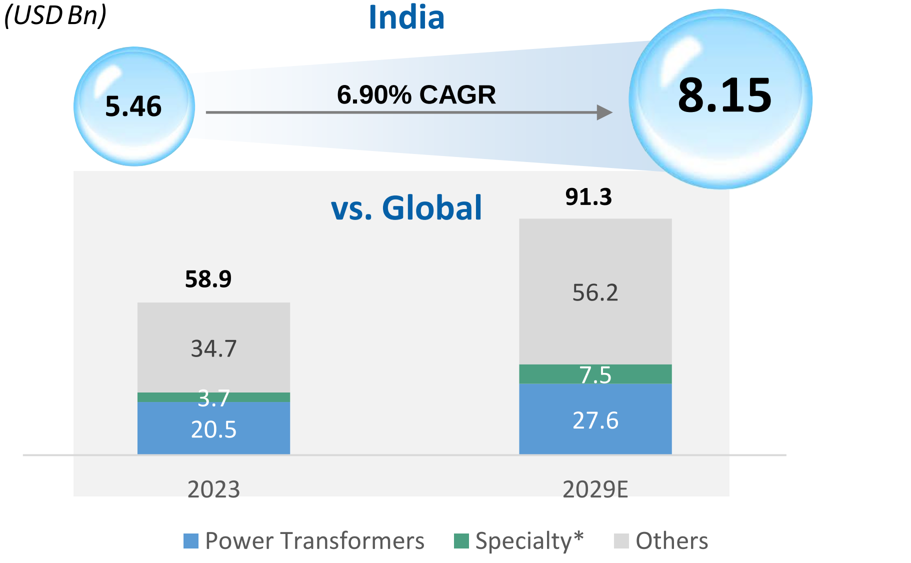
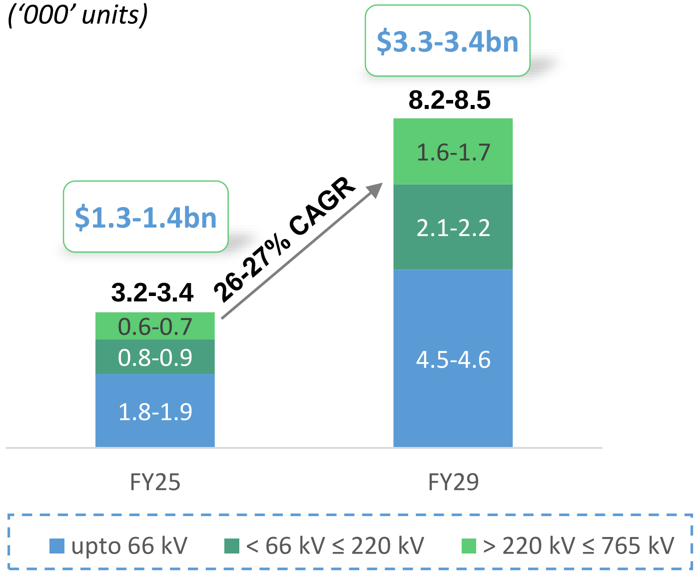
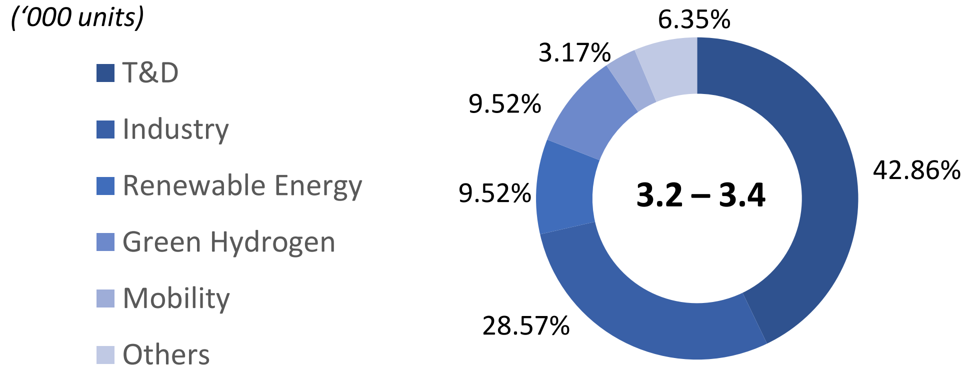
Global vs Domestic Market Size for Transformers



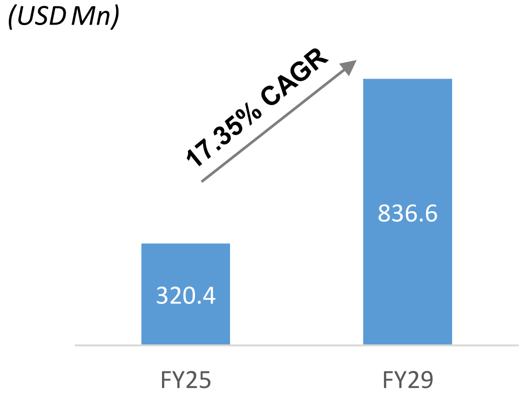
India Power Transformer Market



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

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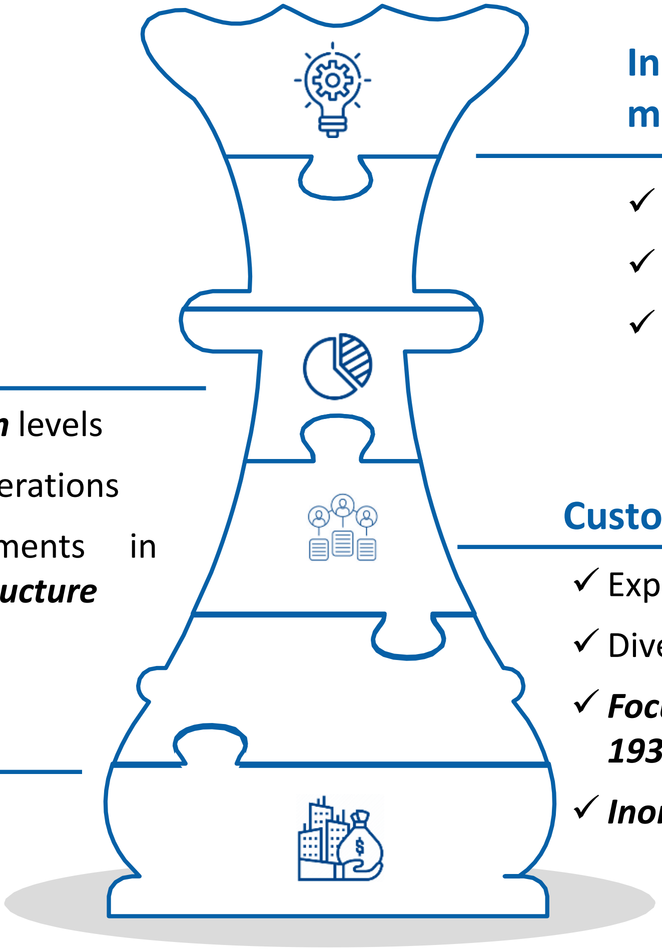


Innovative and focused marketing initiatives

- ✓ ***Increase advertising efforts***
- ✓ Enhance ***after-sales support***
- ✓ Increase ***one-on-one customer interactions***

Increase market share

- ✓ Improve ***capacity utilization*** levels
- ✓ ***Digital tools*** *to* optimize operations
- ✓ Strategic capital investments in ***new projects, R&D, infrastructure***

Customer base expansion

- ✓ Expand presence in ***UHV/EHV*** markets
- ✓ Diversify to controlled markets – ***Nepal*** and ***select regions in Africa***
- ✓ ***Focus on increasing wallet share*** *with customers -> currently* ***INR 193.99 mn***
- ✓ ***Inorganic acquisitions / strategic partnerships***

Capital expenditure

- ✓ Achieve ***capacity expansion*** & focus on ***backward integration***
- ✓ Infuse capex in ***critical transformer components***

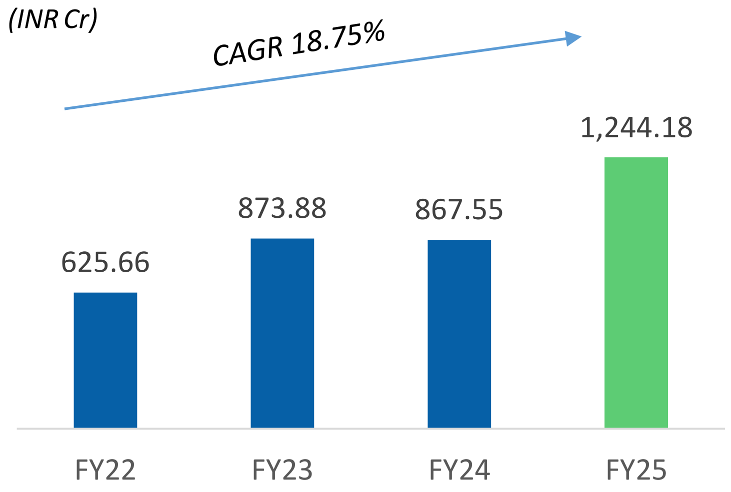
Historical Financial

Statements

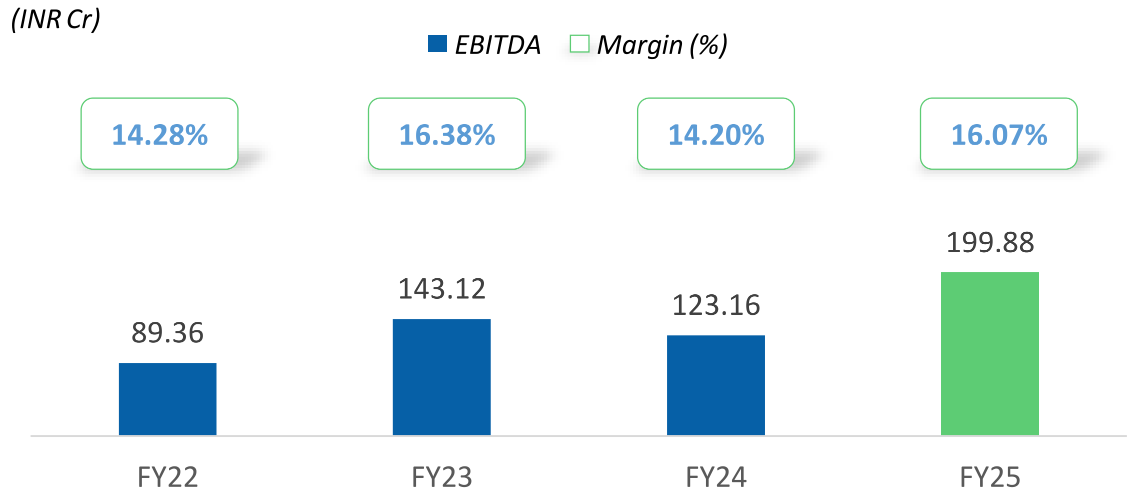
Disciplined Financial Approach (1/2) -> Sustained Profitability with Expansion

ATLANTA

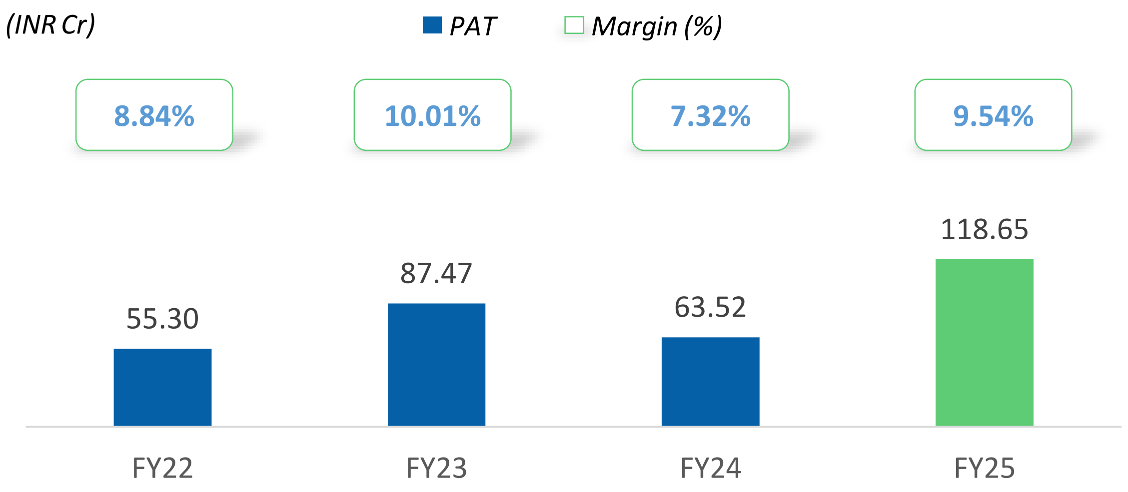
Revenue from Operations and FY25 Split



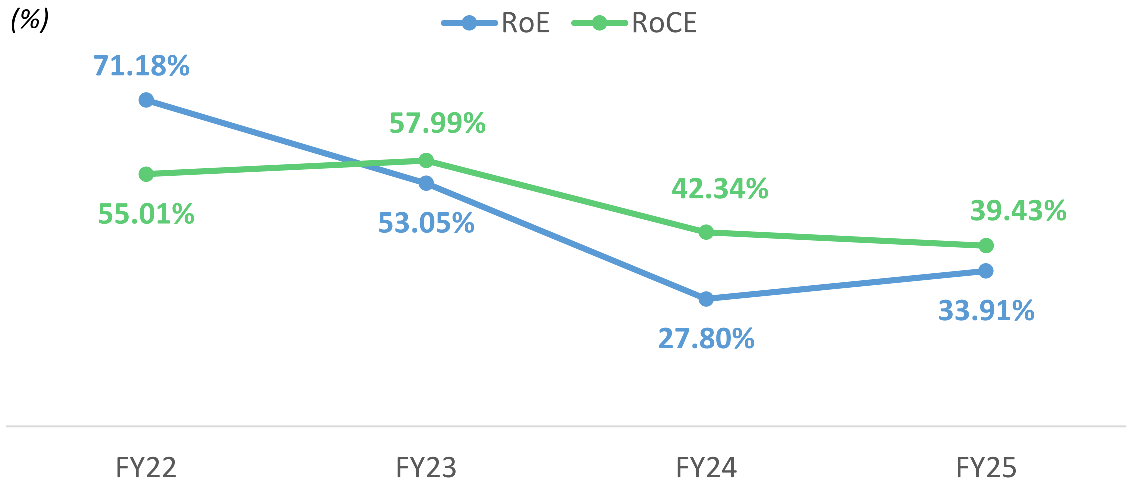
EBITDA & EBITDA Margin



PAT and PAT margin



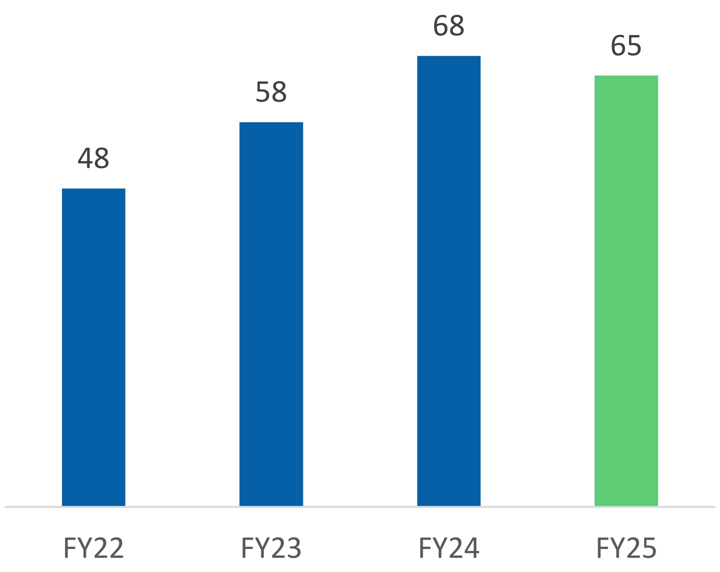
Return Ratios



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

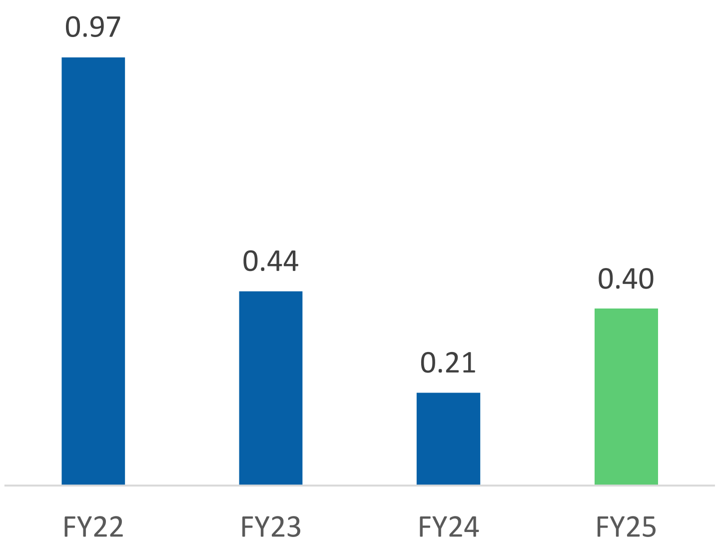
Net Working Capital (Days)

(No.s)



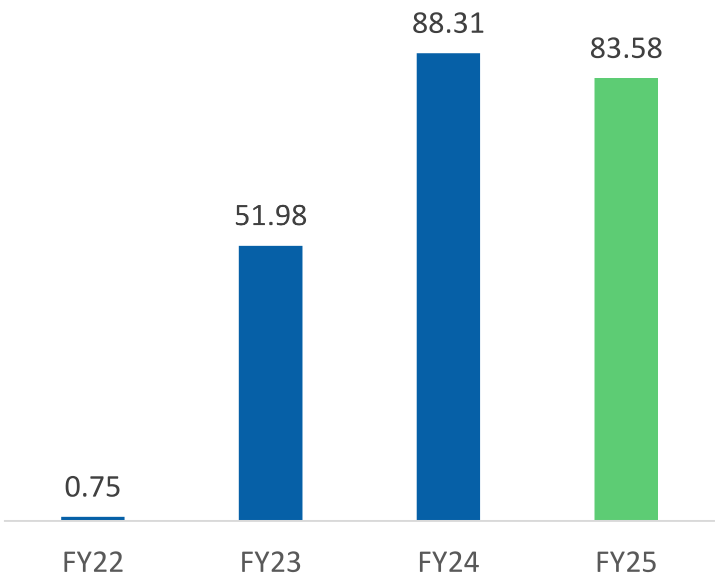
Debt-Equity Ratio

(times)

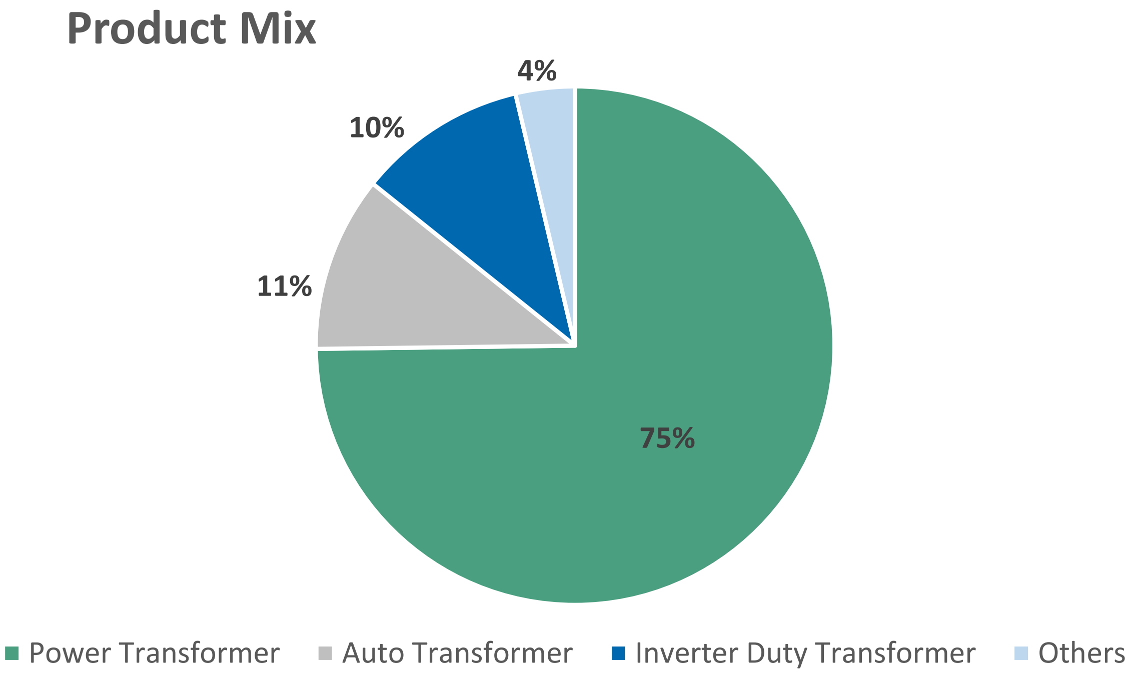


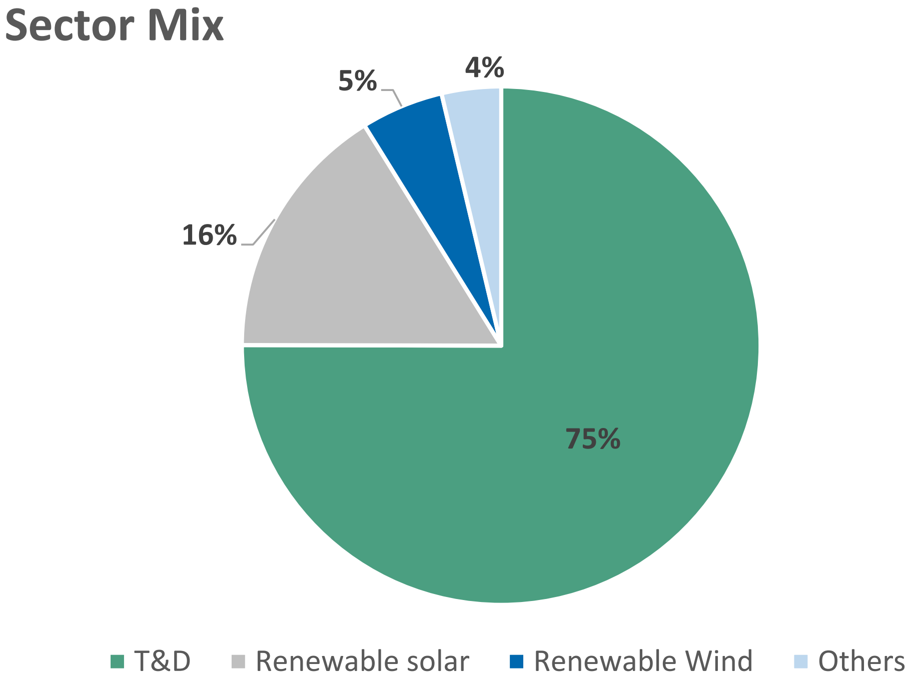
Cash flow from Operations

(INR Cr)



Operational Highlights (FY25)





Consolidated Income Statement

ATLANTA

Particulars (Rs. In Crores)	FY25	FY24	FY23
Revenue from Operations	**124.4**	**86.8**	**87.4**
Cost of Materials Consumed	**86.1**	**67.6**	**70.6**
Changes in Inventories	**5.5**	**-4.0**	**-6.8**
Gross Profit	**32.78**	**23.23**	**23.55**
Gross Profit %	**26.3%**	**26.8%**	**26.9%**
Employee Benefits Expenses	**2.9**	**2.2**	**1.7**
Other Expenses	**10.5**	**9.2**	**7.8**
EBITDA	**19.36**	**11.87**	**14.03**
EBITDA %	**15.6%**	**13.7%**	**16.1%**
Depreciation and Amortization Expenses	**0.6**	**0.6**	**0.5**
EBIT	**18.73**	**11.28**	**13.52**
EBIT %	**15.1%**	**13.0%**	**15.5%**
Other Income	**0.6**	**0.4**	**0.3**
Finance Cost	**3.4**	**3.0**	**2.8**
PBT	**15.93**	**8.73**	**11.04**
PBT %	**12.8%**	**10.1%**	**12.6%**
Total Tax Expense	**4.1**	**2.4**	**2.3**
PAT	**11.86**	**6.34**	**8.75**
PAT %	**9.5%**	**7.3%**	**10.0%**
Basic & Diluted EPS	16.57	8.87	12.22

Consolidated Balance Sheet

ASSETS	As on 31st March 2025	As on 31st March 2024	As on 31st March 2023
Non-current assets			
Property, Plant and Equipment	6.9	6.2	4.4
Right-of-Use Assets	0.7	0.3	0.3
Capital work-in-progress	11.3	1.2	0.3
Other Intangible assets	0.0	0.0	0.0
Financial Assets	1.0	0.9	1.6
Other non-current assets	1.1	0.5	0.3
Total Non-current Assets	**21.0**	**9.1**	**6.9**
Current assets			
Inventories	21.5	23.9	18.7
Financial Assets			
Trade receivables	35.2	18.0	26.0
Cash and cash equivalents	0.0	0.0	0.3
Bank balances	6.6	3.0	3.2
Other financial assets	0.6	1.5	0.6
Other current assets	1.7	0.4	0.3
Total Current Assets	**65.6**	**46.8**	**49.2**
Total Assets	**86.6**	**55.9**	**56.1**

EQUITY AND LIABILITIES	As on 31st March 2025	As on 31st March 2024	As on 31st March 2023
Equity Share Capital	1.4	1.4	1.4
Other Equity	33.6	21.4	15.1
Total Equity	**35.0**	**22.8**	**16.5**
Non-current liabilities			
Financial Liabilities			
Borrowings	9.3	0.4	0.7
Lease liabilities	0.3	0.0	0.0
Provisions	0.1	0.2	0.1
Deferred tax liabilities net	0.2	0.1	0.2
Total Non-current liabilities	**9.9**	**0.7**	**0.9**
Current liabilities			
Financial Liabilities			
Borrowings	4.8	4.5	6.6
Lease liabilities	0.2	0.0	0.1
Trade Payables	31.0	23.8	27.9
Other financial liabilities	1.9	0.2	0.2
Other current liabilities	2.5	2.4	2.5
Provisions	0.6	0.4	0.2
Current Tax Liabilities (Net)	0.8	1.0	0.9
Total Current liabilities	**41.7**	**32.4**	**38.6**
Total liabilities	**51.6**	**33.1**	**39.6**
Total Equity and Liabilities	**86.6**	**55.9**	**56.1**

THANK YOU

For further information, please contact

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