11th November, 2025

To,	To,
Listing Department	Listing Department
BSE Limited	**National Stock Exchange of India Limited**
Phiroze Jeejeebhoy Towers	Exchange Plaza, C-1, Block G
Dalal Street	Bandra Kurla Complex
Mumbai – 400 001	Bandra (E), Mumbai – 400 051
Scrip Code: 544527	**Symbol: ATLANTAELE**

Sub. : Investor Presentation — Q2FY26

Ref. : Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and letter informing outcome of the Board meeting held on 11th November 2025.

Dear Sir/ Ma'am,

Further to the above-referred letter, we are enclosing a presentation giving highlights and key updates of the unaudited financial results of the Company for the quarter and half year ended 30th September, 2025.

This is for your information and record.

Thanking you,

Yours faithfully,
For Atlanta Electricals Limited

TEJALBEN SAUNAKKUMAR PANCHAL
Digitally signed by TEJALBEN SAUNAKKUMAR PANCHAL
Date: 2025.11.11 20:57:43 +05'30'

ATLANTA ELECTRICALS LIMITED
V.U. NAGAR

Tejal S. Panchal
Company Secretary & Compliance Officer

ATLANTA

INVESTOR PRESENTATION
Q2 & H1FY26

www.aetrafo.com

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FINANCIAL

HIGHLIGHTS

Management Commentary

ATLANTA

Niral Krupeshbhai Patel

Chairman and Managing Director

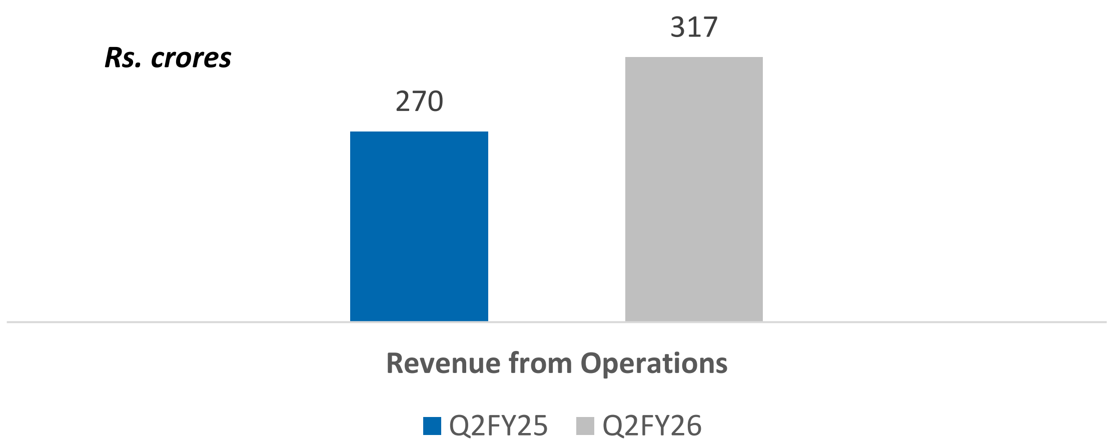
"The first half of FY26 marks a period of continued momentum and operational strength for Atlanta Electricals. Building on the foundation laid in Q1, we sustained our growth trajectory with strong execution, steady order inflows, and enhanced manufacturing efficiency. Our performance for Q2 and H1 FY26 reflects resilience, customer trust, and a sharper focus on quality, scale, and profitability.

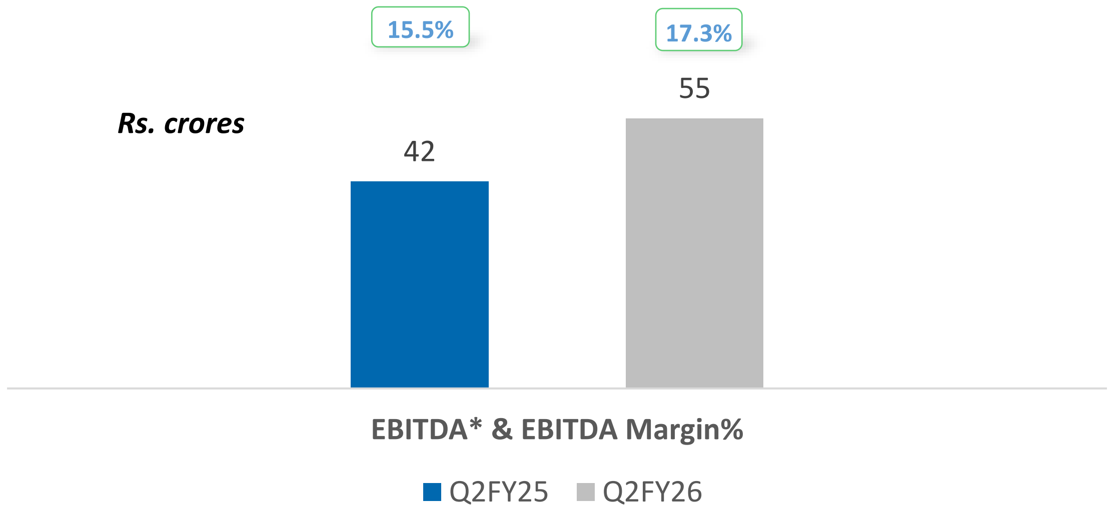
During the quarter, revenue from operations stood at ₹317 crores in Q2FY26 and ₹632 crores in H1FY26, supported by healthy demand from the power transmission and distribution (T&D) sector and timely execution of high-value orders. EBITDA for Q2FY26 and H1FY26 stood at ₹55 crores and ₹104 crores respectively, with EBITDA margins of 17.3% and 16.4%. Profit After Tax stood at ₹25 crores for Q2FY26 and ₹56 crores for H1FY26, reflecting consistent operational discipline and cost optimization efforts.

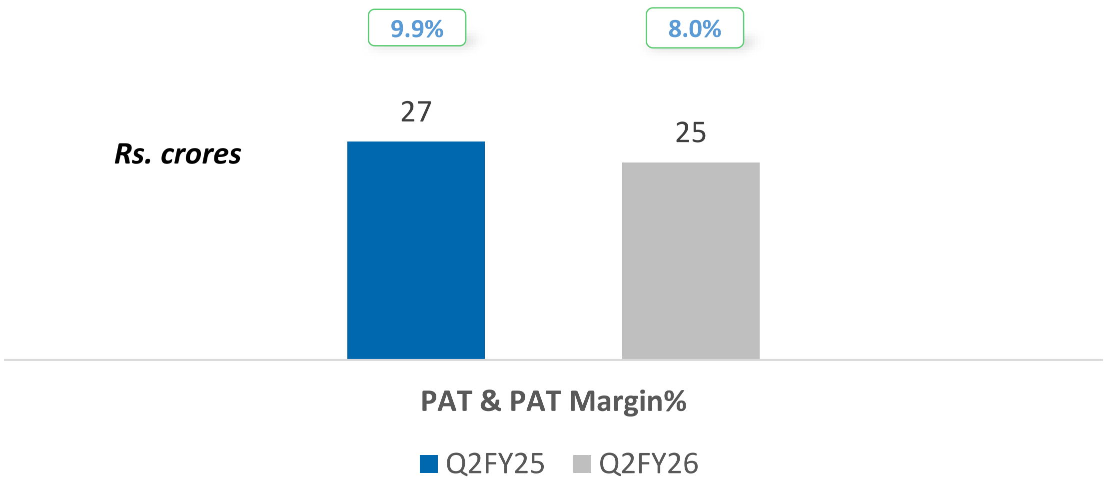
Operationally, our manufacturing facilities continued to operate at high utilization levels, supported by process automation and quality enhancements. We also progressed on our capacity expansion roadmap, with incremental capacity additions and workflow optimization expected to further strengthen throughput in the coming quarters. Our order book remains healthy at ₹2,069 crore as of September 30, 2025, providing clear visibility for the next few quarters.
From a business perspective, we are witnessing sustained traction across our product segments, particularly in power transformers catering to utilities, renewable projects, and industrial applications. The increasing government focus on transmission infrastructure, renewable integration, and grid reliability continues to open new opportunities — areas where Atlanta Electricals is strategically positioned to deliver.

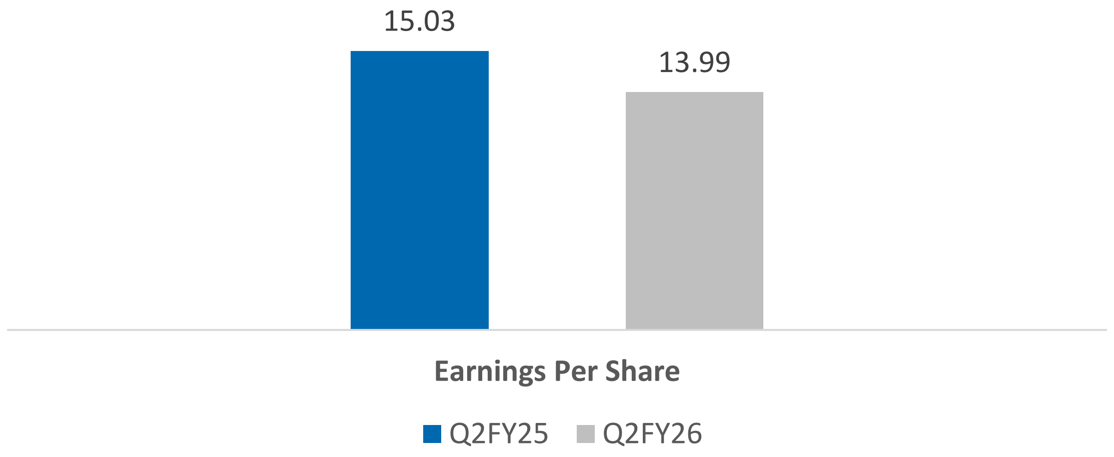
Looking ahead to the second half of FY26, our priority will be to sustain growth through operational excellence, timely project execution, and margin stability. We remain focused on expanding our presence across domestic and international markets, diversifying our customer base, and driving innovation through technology and design. With a robust balance sheet, a strong order pipeline, and disciplined execution, Atlanta Electricals is well placed to build on its growth momentum and continue creating long-term value for shareholders."

Q2 FY26 Financial Snapshot



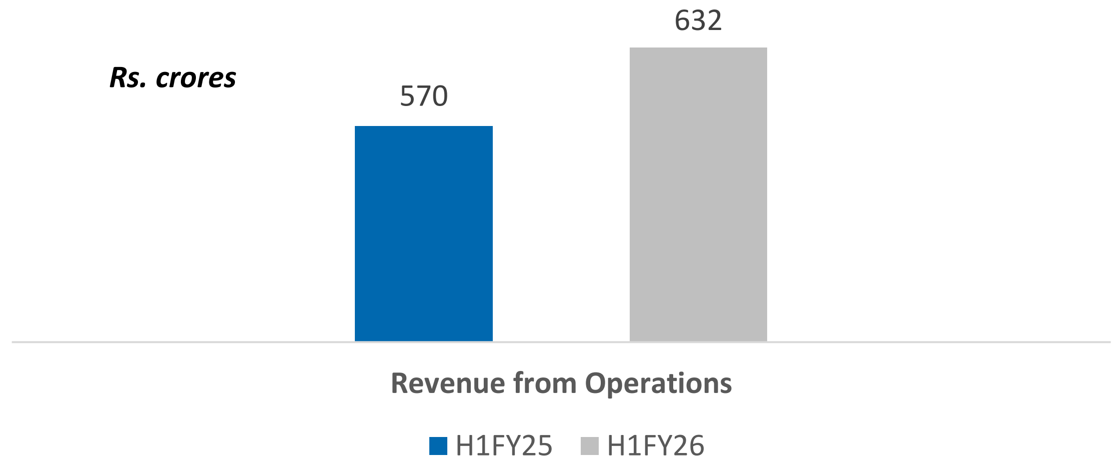


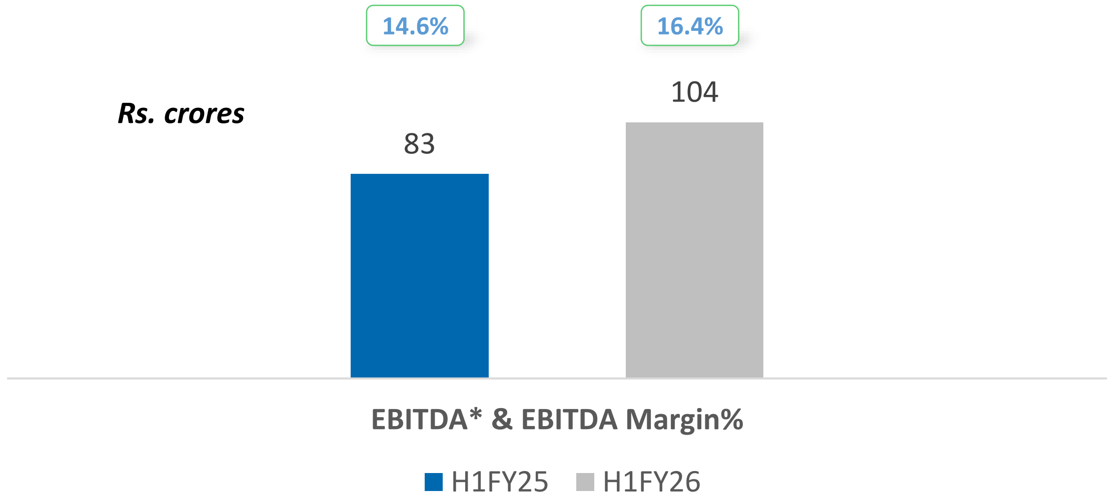


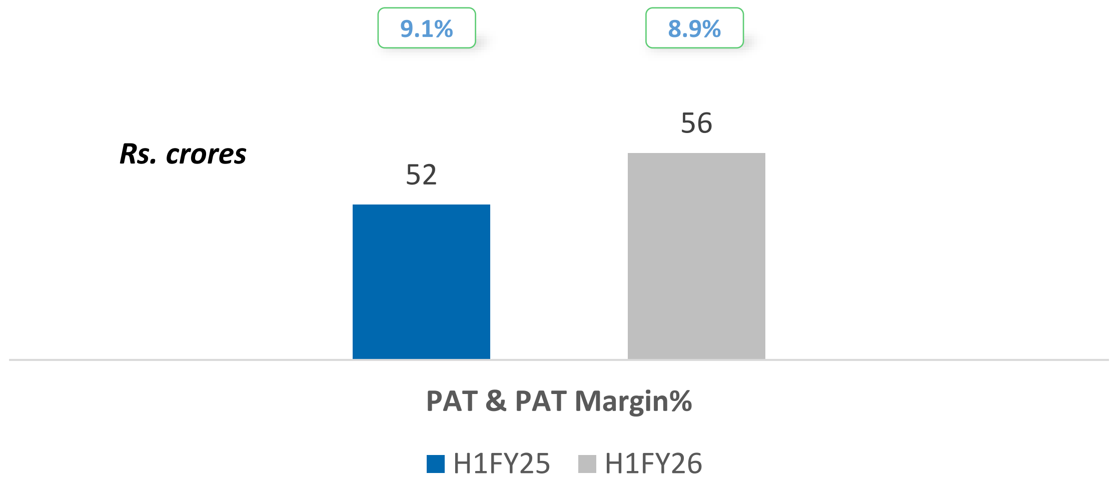


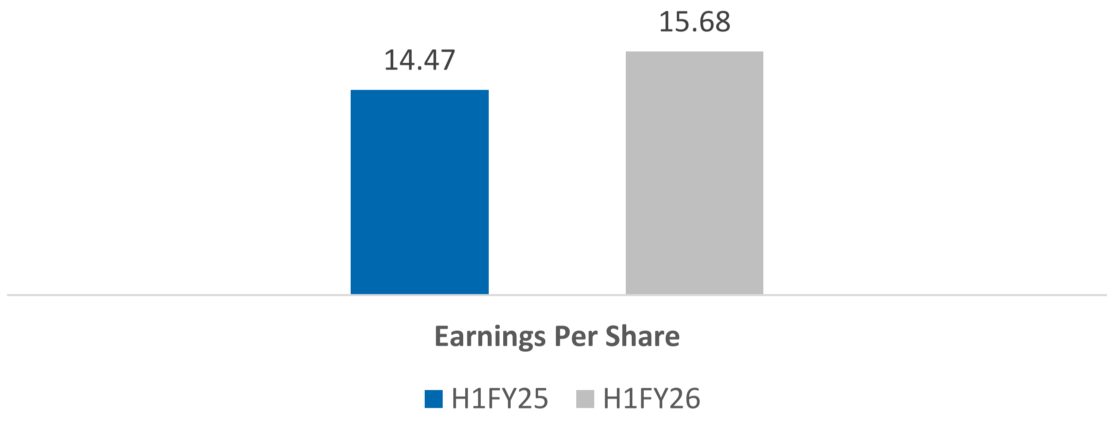
*EBITDA- excluding Other Income

H1 FY26 Financial Snapshot



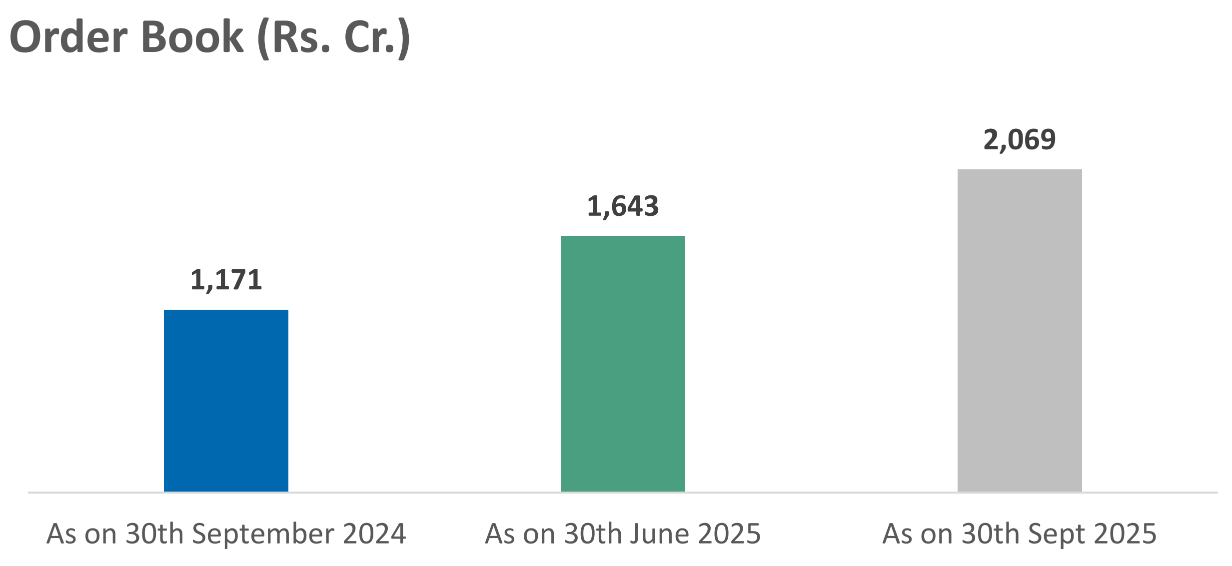


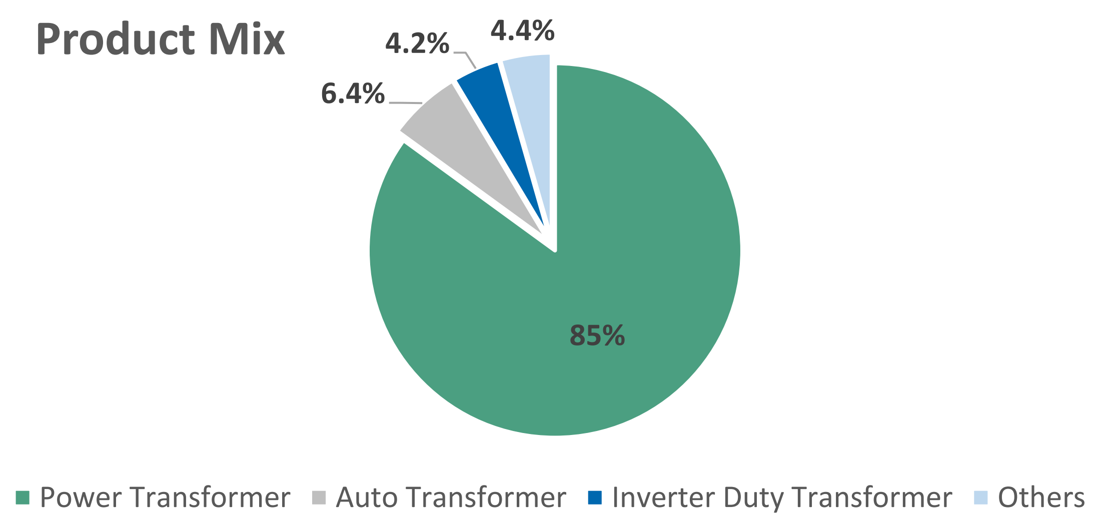


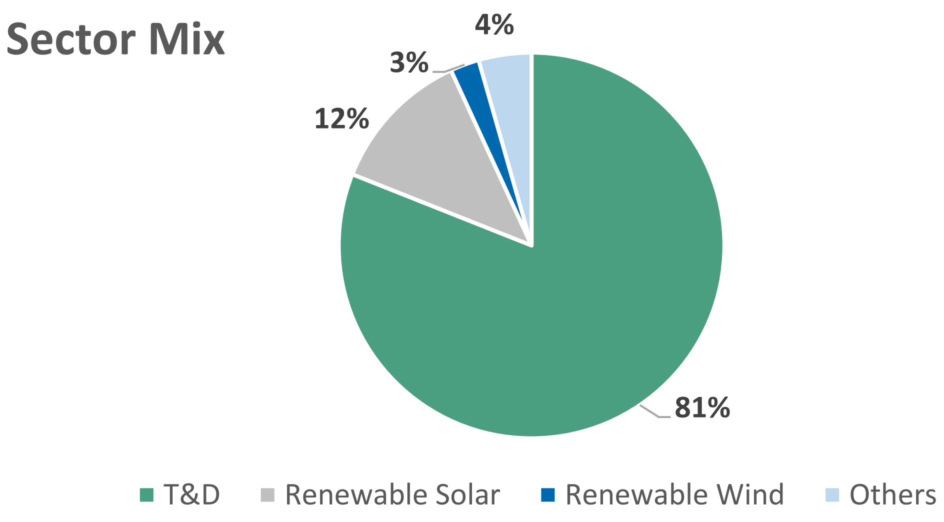


***EBITDA- excluding Other Income**

Operational Highlights (H1 FY26)







Consolidated Income Statement

Particulars (Rs. In Crores)	Q2FY26	Q2FY25	YoY%	H1FY26	H1FY25	YoY %
Revenue from Operations	**316.96**	**270.22**	**17.3%**	**632**	**570**	**10.9%**
Cost of Materials Consumed	295	191		532	359	
Changes in Inventories	-76	5		-79	67	
Gross Profit	**97.72**	**74.53**	**31.1%**	**180**	**144**	**24.4%**
Gross Profit %	**30.8%**	**27.6%**		**28.4%**	**25.3%**	
Employee Benefits Expenses	10	6		17	12	
Other Expenses	33.17	26		59	49	
EBITDA	**54.80**	**41.97**	**30.5%**	**104**	**83**	**24.2%**
EBITDA %	**17.3%**	**15.5%**		**16.4%**	**14.6%**	
Depreciation and Amortization Expenses	6	2		8	3	
EBIT	**49.29**	**40.42**	**21.9%**	**96**	**80**	**19.2%**
EBIT %	**15.6%**	**15.0%**		**15.1%**	**14.1%**	
Other Income	2	3		4	4	
Finance Cost	13	6		20	13	
PBT	**37.66**	**37.16**	**1.4%**	**80**	**71**	**11.5%**
PBT %	**11.9%**	**13.8%**		**12.6%**	**12.5%**	
Total Tax Expense	13	10		23	20	
PAT	**25.30**	**26.84**	**-6.0%**	**56**	**52**	**8.7%**
PAT %	**8.0%**	**9.9%**		**8.9%**	**9.1%**	
Basic & Diluted EPS	13.99	15.03		15.68	14.47	

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 H1FY26 **1,01,700 MVA &** **4607+**Transformers Supplied
63,060 MVA *Capacity*	**3,21,451.39 sq. ft** manufacturing area
5 *Manufacturing Facilities*	**INR 2,102 crores** *Order Book as on 30th Sep 2025*
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 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)

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

ATLANTA

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

ATLANTA

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

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 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)

ATLANTA

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

Upto 765/1,200 kV*	84,025 / 20,000+ Sq. Mts.	15,780 MVA
Transformers & Reactors Range	*Owned / Constructed Area*	*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^*
(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   * Formerly known as BTW Atlanta*

Key Strengths

ATLANTA

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

ATLANTA

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 To Be Manufactured	**Power, generator** & **special duty** transformers

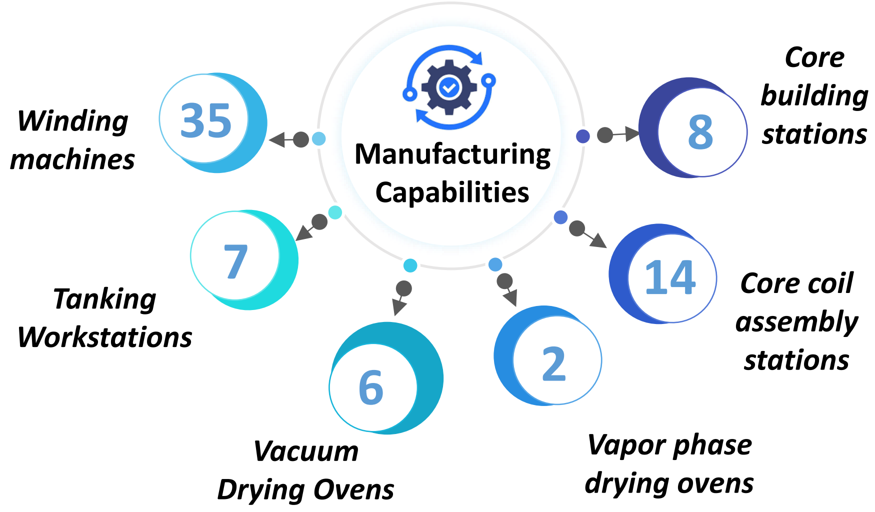
-Atlanta Trafo Private Limited* (100% Subsidiary)

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



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

61.28%	98.28%
FY22	FY25

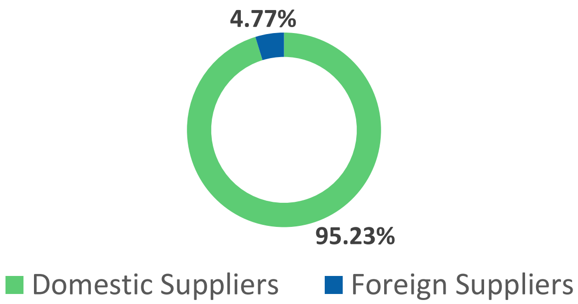
Increasing Overall Capacity Utilization

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

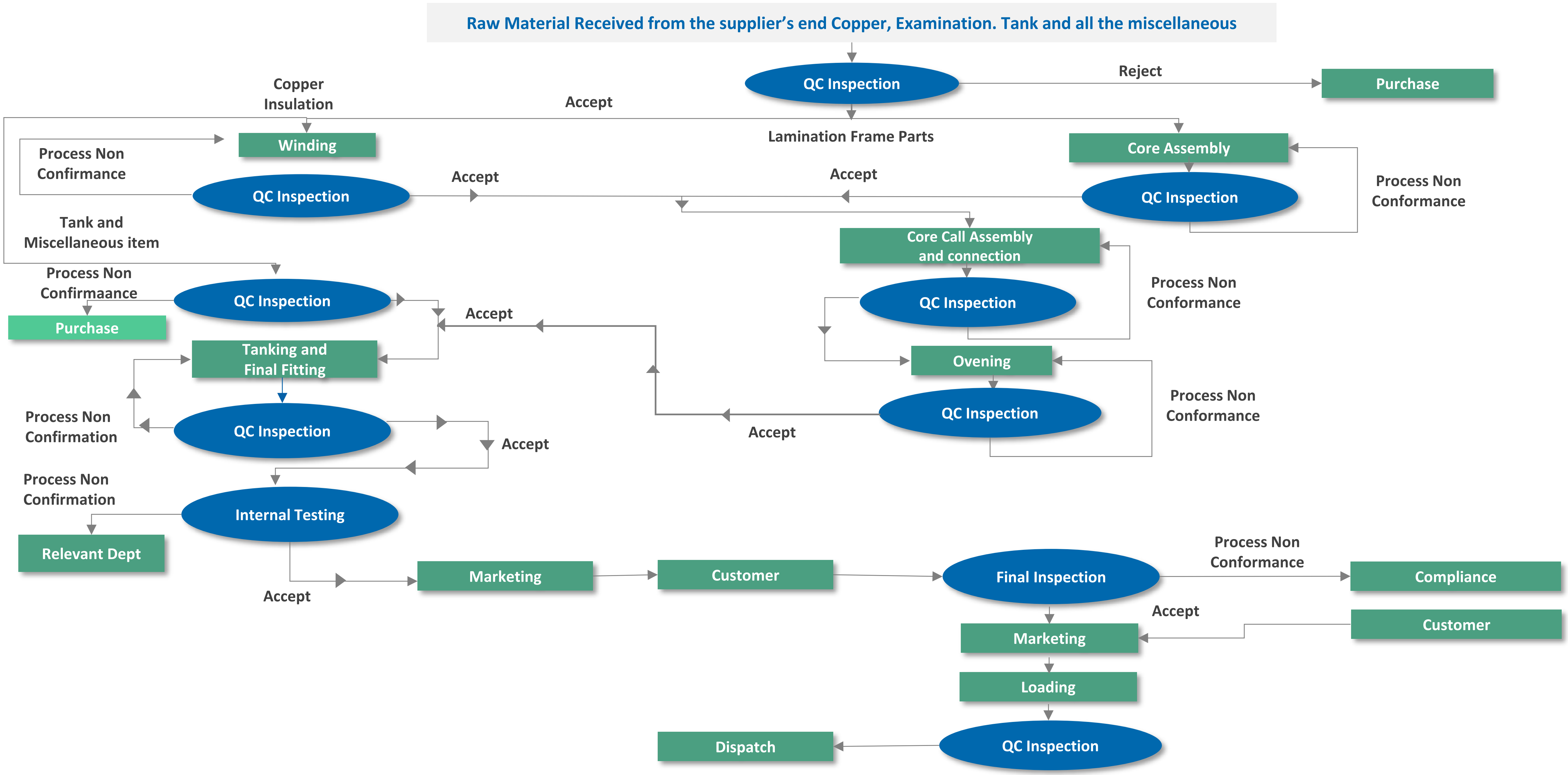
***Top 10 suppliers** contributed to*

***57.89%** of raw materials purchased*

While no supplier contributed to > 14.78%



Detailed Manufacturing Process

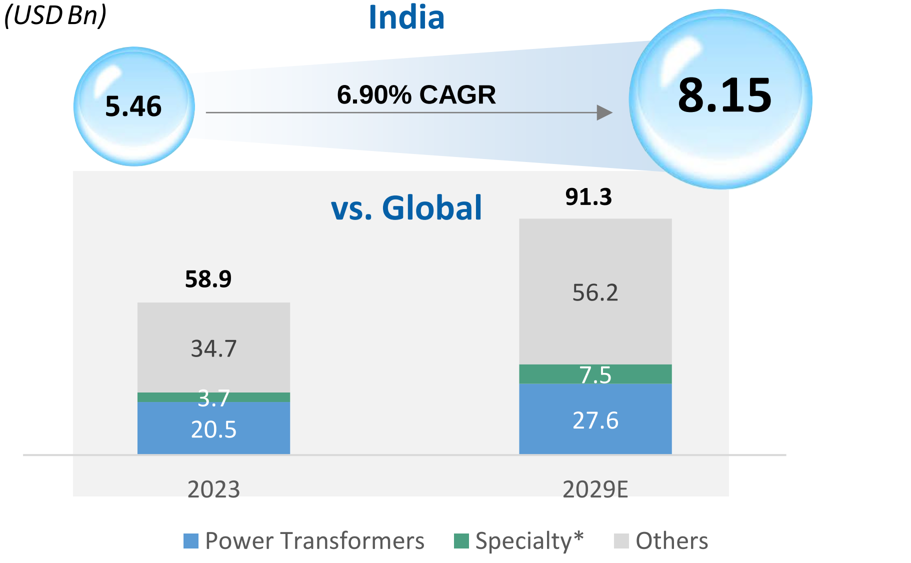



WAY AHEAD

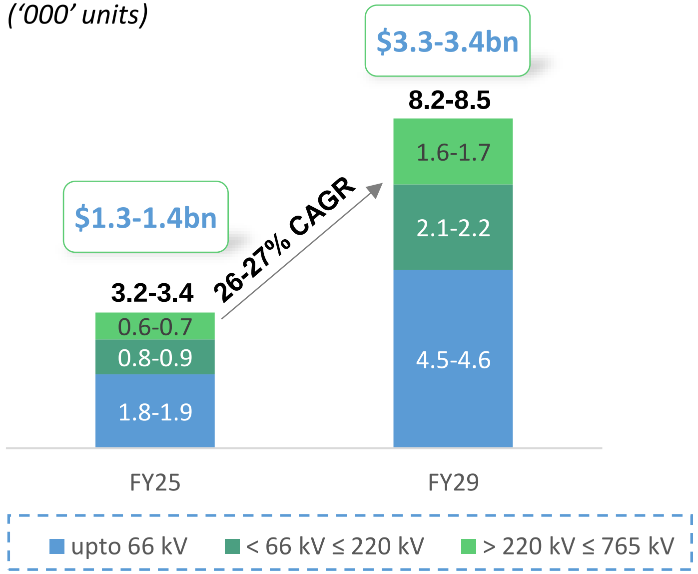
Industry Opportunity Transformer Market

ATLANTA

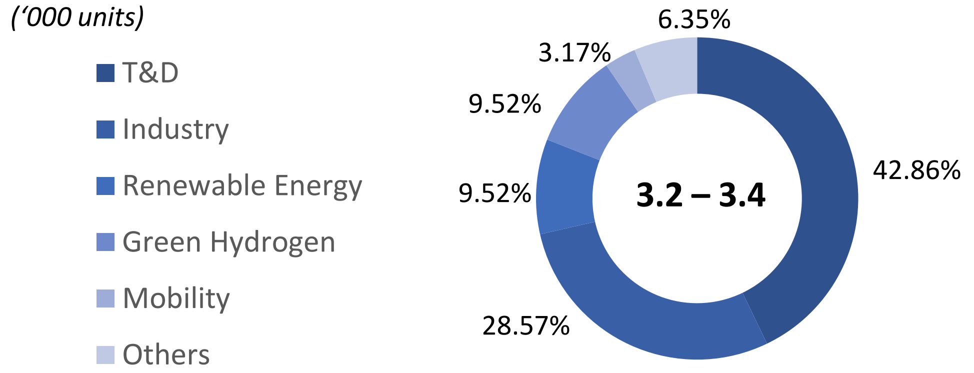
Global vs Domestic Market Size for Transformers



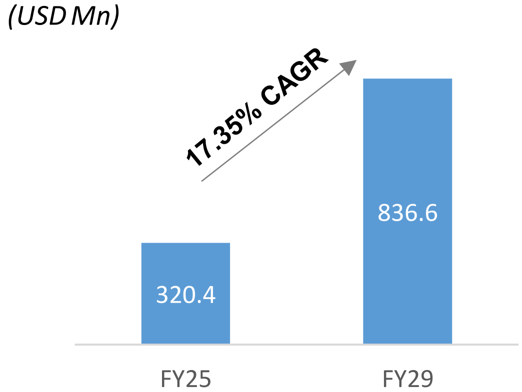
India Power Transformer Market



Domestic Power Transformer Applications (FY25)



India Specialty Transformer Market

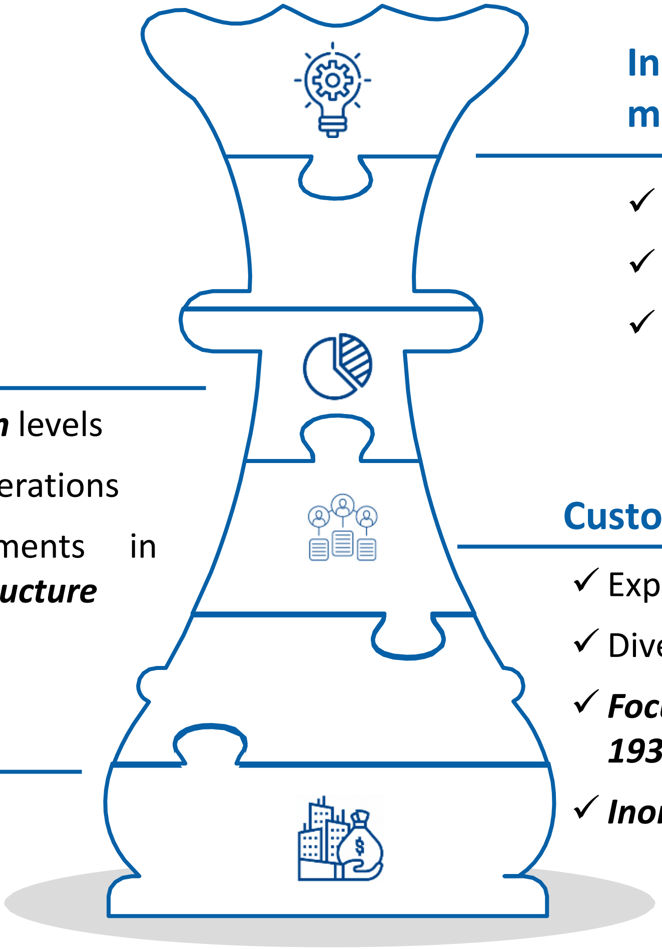


Propelled by Global Transition Towards Environmentally Friendly Energy Systems

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

Key Strategies Going Forward

ATLANTA



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

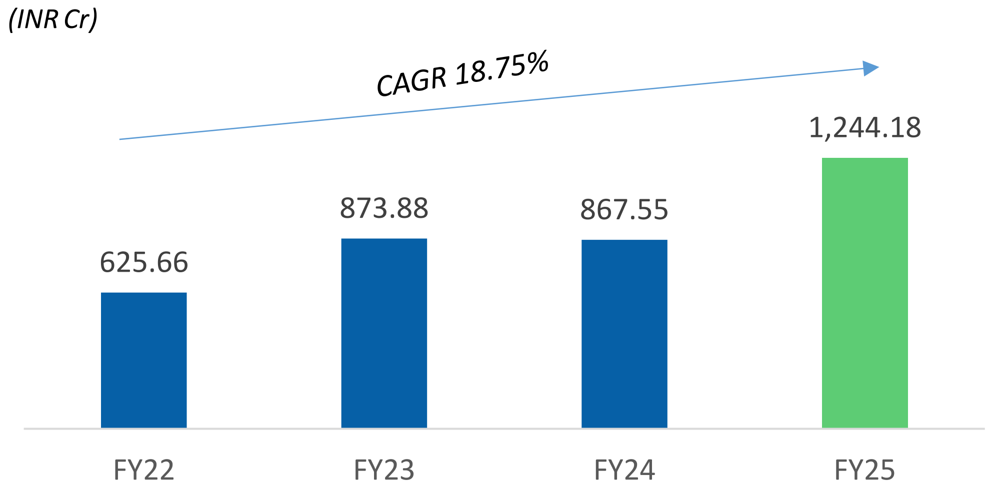
- ✓ Achieve ***capacity expansion*** & focus on ***backward integration***
- ✓ Infuse capex in ***critical transformer components***

Historical Financial

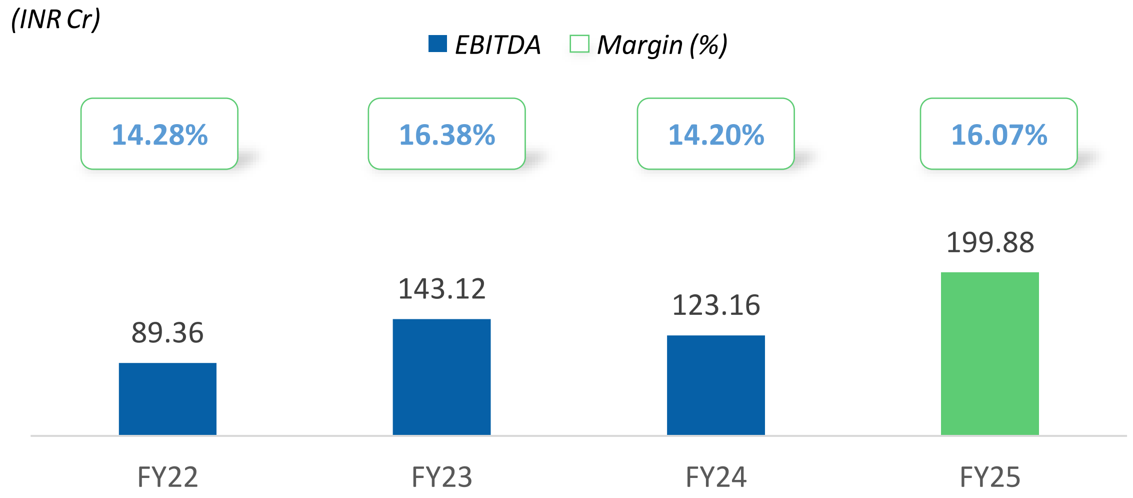
Statements

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

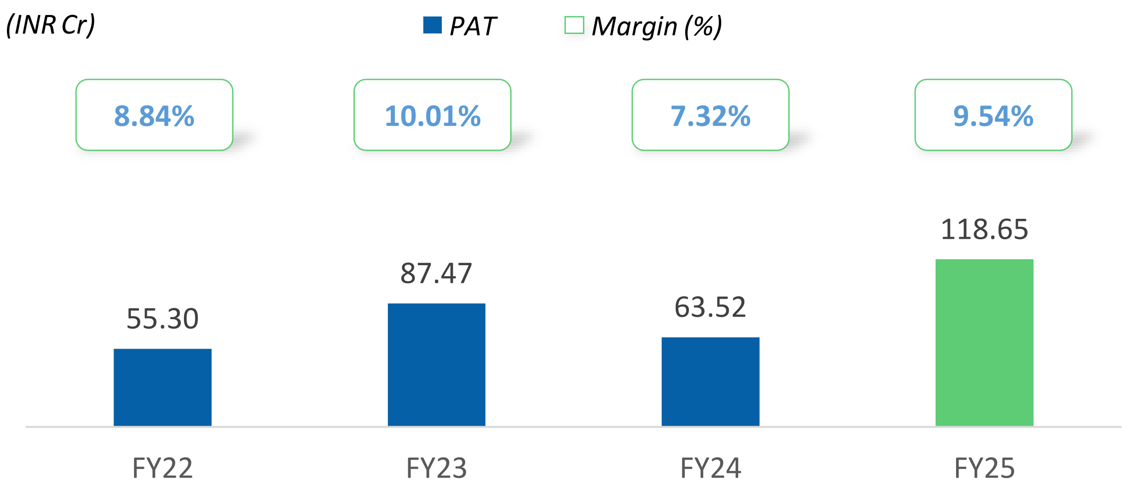
Revenue from Operations and FY25 Split



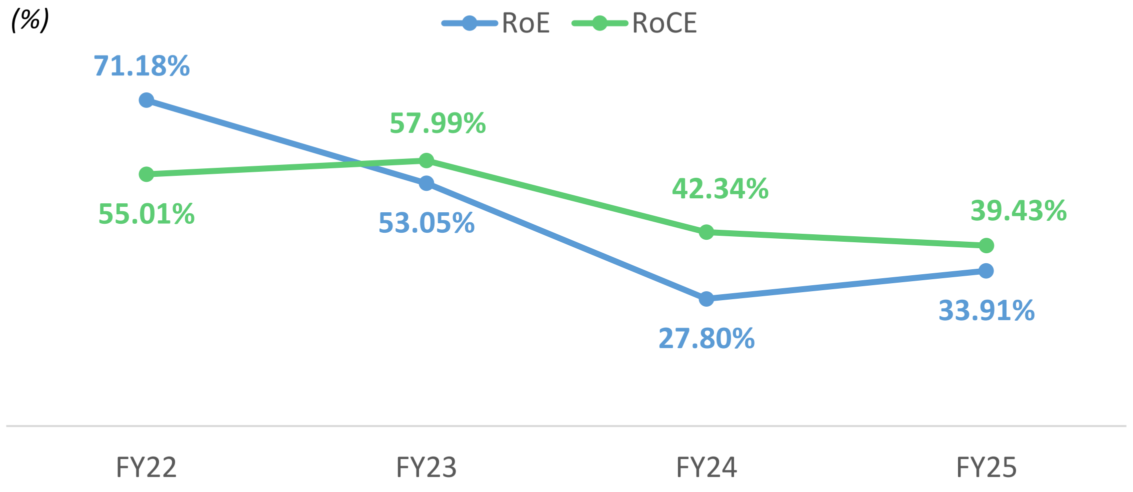
EBITDA & EBITDA Margin



PAT and PAT margin



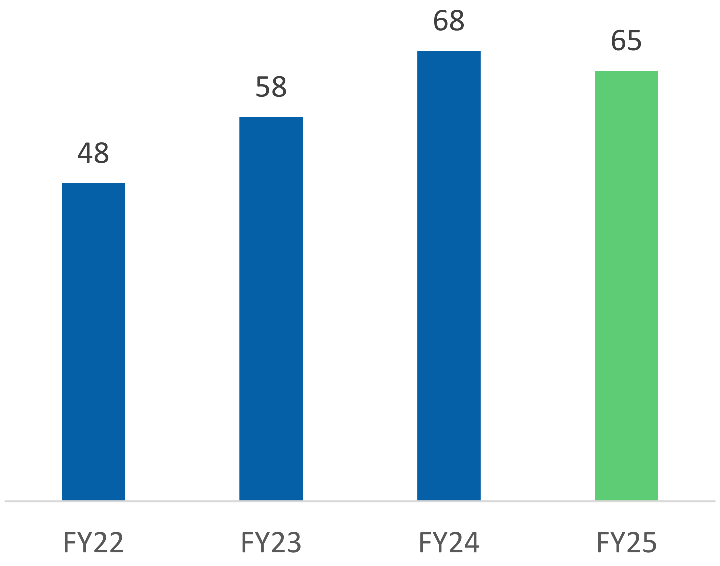
Return Ratios



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

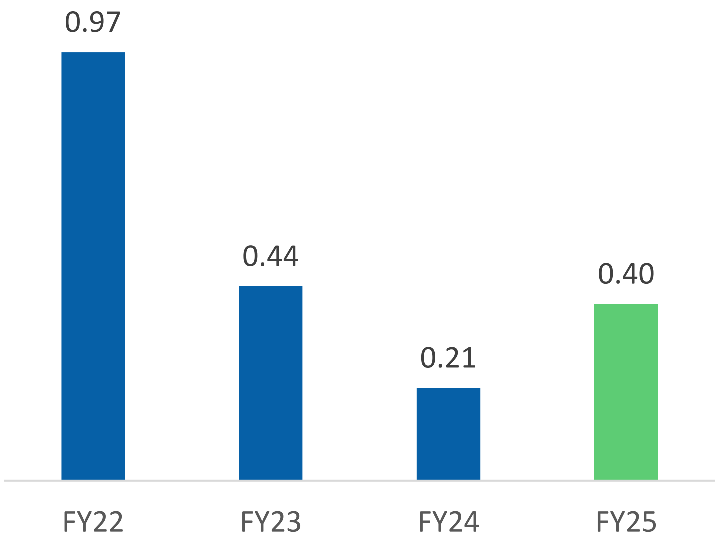
Net Working Capital (Days)

(No.s)



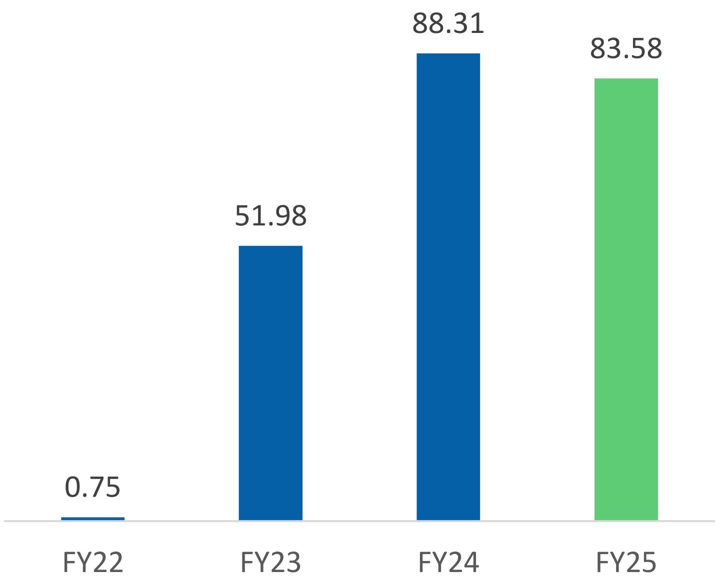
Debt-Equity Ratio

(times)

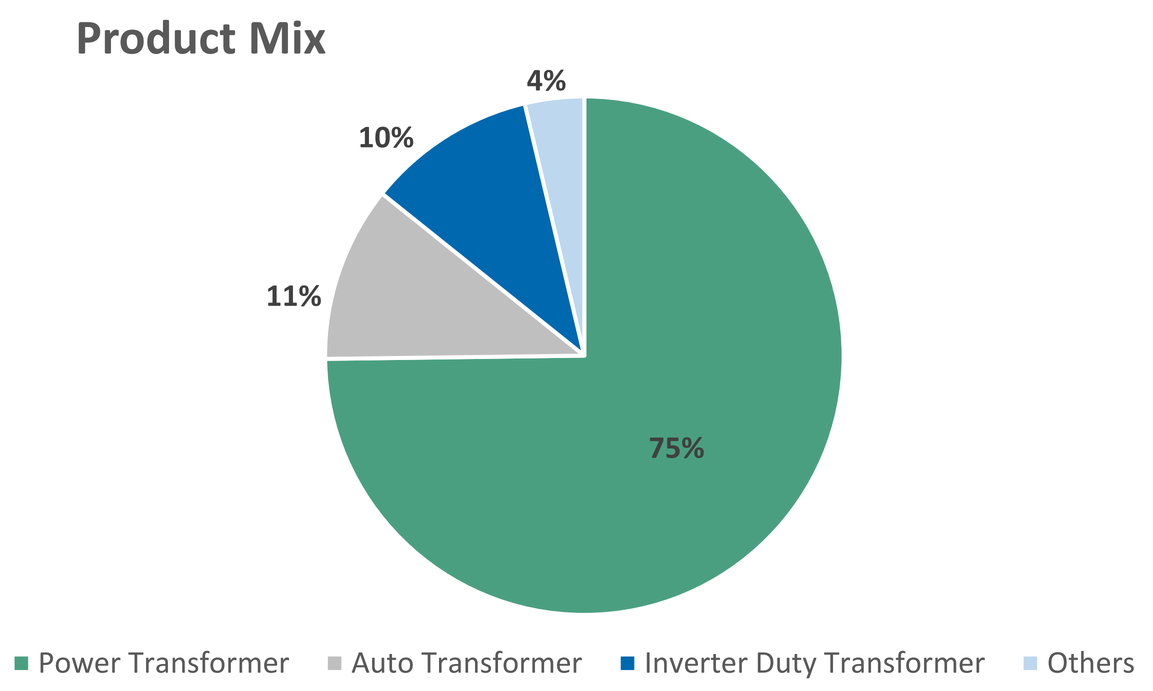


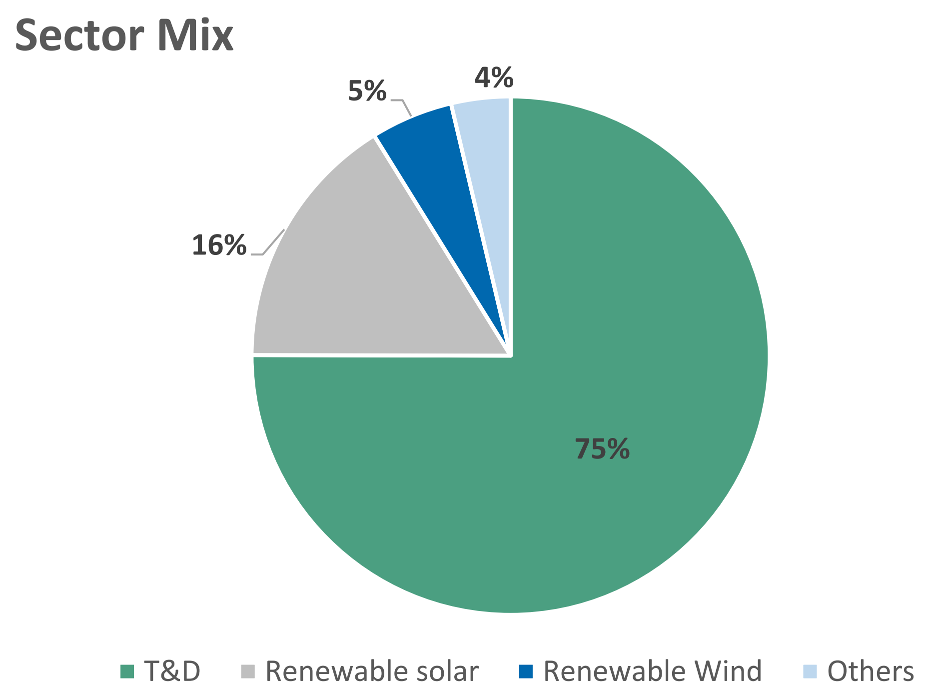
Cash flow from Operations

(INR Cr)



Operational Highlights (FY25)





Consolidated Income Statement

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	H1FY26	FY25	FY24	EQUITY AND LIABILITIES	H1FY26	FY25	FY24
				Equity Share Capital	15.4	1.4	1.4
Non-current assets				Other Equity	766.5	33.6	21.4
Property, Plant and Equipment	439.1	6.9	6.2	**Total Equity**	**781.9**	**35.0**	**22.8**
Right-of-Use Assets	6.6	0.7	0.3				
Goodwill	25.6	0.0	0.0	**Non-current liabilities**			
Capital work-in-progress	29.3	11.3	1.2	Financial Liabilities			
Other Intangible assets	0.2	0.0	0.0	Borrowings	280.5	9.3	0.4
Financial Assets	28.8	1.0	0.9	Lease liabilities	1.7	0.3	0.0
Other non-current assets	10.4	1.1	0.5	Provisions	0.7	0.1	0.2
				Deferred tax liabilities net	25.8	0.2	0.1
Total Non-current Assets	**540.0**	**21.0**	**9.1**	**Total Non-current liabilities**	**308.7**	**9.9**	**0.7**
				Current liabilities			
Current assets				Financial Liabilities			
Inventories	385.3	21.5	23.9	Borrowings	76.7	4.8	4.5
Financial Assets				Lease liabilities	2.8	0.2	0.0
Trade receivables	210.7	35.2	18.0	Trade Payables	338.1	31.0	23.8
Cash and cash equivalents	360.3	0.0	0.0	Other financial liabilities	36.7	1.9	0.2
Bank balances	63.9	6.6	3.0	Other current liabilities	57.3	2.5	2.4
Other financial assets	9.1	0.6	1.5	Provisions	5.9	0.6	0.4
Other current assets	48.8	1.7	0.4	Current Tax Liabilities (Net)	9.9	0.8	1.0
				Total Current liabilities	**527.4**	**41.7**	**32.4**
Total Current Assets	**1078.1**	**65.6**	**46.8**	**Total liabilities**	**836.1**	**51.6**	**33.1**
Total Assets	**1618.0**	**86.6**	**55.9**	**Total Equity and Liabilities**	**1618.0**	**86.6**	**55.9**

THANK YOU

For further information, please contact

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