

Q3 & 9M FY26 Earnings Release

Q3 FY26 Delivers Across Metrics: 80% Revenue Growth, 120% EBITDA Surge
Strong Operating Leverage Drives Profitability; Order Book Hits Record ₹2,451 Cr
Robust Execution Strengthens Earnings Profile and Order Visibility

Anand (Gujarat), 19th January 2026: Atlanta Electricals Limited (NSE, BSE: ATLANTAEL), among India's leading transformer manufacturers, today announced its unaudited consolidated financial results for the quarter and nine months ended 31st December 2025.

Key Consolidated Financial Highlights (Rs. Cr.)

Particulars (Rs. In Crores)	Q3FY26	Q3FY25	YoY%	9MFY26	9MFY25	YoY%
Revenue from Operations	472	263	79.7%	1,104	833	32.6%
EBITDA	91	42	119.6%	195	125	56.0%
EBITDA %	19.4%	15.8%	+352bps	17.7%	15.0%	+265bps
PAT	43	22	94.6%	100	74	34.6%
PAT %	9.2%	8.5%	+70bps	9.0%	8.9%	+13bps
Basic & Diluted EPS	24.17	12.44	94.3%	18.51	13.78	34.3%

**Excluding other income*

Performance Overview:

- **Revenue from Operations** for Q3FY26 stood at **Rs. 472 crores**, showcasing an **79.7% growth** on a YoY basis; and **Rs. 1,104 crores** in the **9MFY26** period, showcasing a **32.6% growth** on a YoY basis. This strong growth is primarily driven by the contribution from our new Vadod facility, and continued high utilization at legacy plants.
- **EBITDA Margins** for Q3FY26 and 9MFY26 stood at **19.4%** and **17.7%** respectively, expanding by **352 bps** and **265 bps YoY**. This margin expansion is backed by operating leverage benefits from higher volumes, a favourable product mix and improved procurement efficiency on key raw materials.
- **PAT** grew by **94.6% YoY** to **Rs. 43 crores** in Q3FY26 and by **34.6% YoY** to **Rs. 100 crores** in **9MFY26**.

Key Business Updates:

- **Consolidated order book** stands at a **record Rs 2,451 crores** as of December 2025, providing strong execution visibility. Order intake during Q3 FY26 was Rs. 796 crores.
- In Q3FY26, the Company secured a significant order of **Rs. 298 crores from GETCO** for 25 high-capacity transformers, including 21 units of 220/66 kV 160 MVA, 3 units of 66/11.55 kV 20 MVA, and 1 unit of 220/132 kV 150 MVA auto transformer. These orders reflect the deep trust built over three decades of partnership. The Company also received an order from Adani Green Energy Ltd. for supply of Inverter Duty Transformers amounting to Rs. 134 crores.

- **Vadod facility** contributed approximately one-third of Q3 revenue. **Atlanta Trafo** commenced operations during the quarter. The Company now has **seven NABL-accredited testing laboratories**, up from four in Q2FY26

Management Commentary:

Mr. Niral Patel, Chairman and Managing Director, Atlanta Electricals Limited, said,

"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 with margins of 19.4%, expanding 350 basis points year-on-year. For 9MFY26, EBITDA stood at Rs. 195 crores 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 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."

About Atlanta Electricals Limited

Atlanta Electricals Limited manufactures and supplies a wide range of power transformers starting from 5 MVA (megavolt-ampere)/11 kV (kilovolt) up to 500 MVA/765 kV as well as auto transformers, inverter duty transformers, furnace transformers, generator transformers and special duty transformers in India, at its five facilities in Gujarat and Karnataka. With over 30 years of experience and as of December 31st 2025, the Company has supplied 4,710 transformers, totalling to 1,07,229 MVA, across the country.

For Further information, please contact:

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