INVESTOR PRESENTATION
Q2 & H1 FY27



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FINANCIAL

HIGHLIGHTS

Management Commentary



Niral Krupeshbhai Patel

Chairman and Managing Director

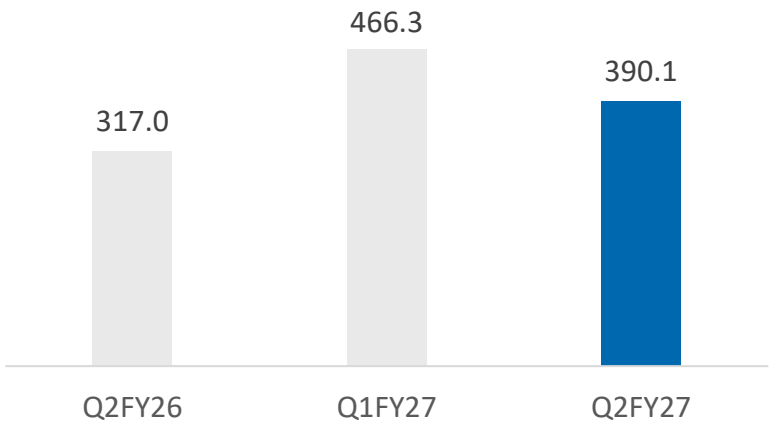
"We have delivered a resilient performance during Q2 FY27 despite a challenging operating environment. Revenue from operations grew 23.1% year-on-year to ₹390.1 crore, while EBITDA increased 8.8% to ₹59.6 crore and PAT grew 28.0% to ₹32.1 crore. For H1 FY27, revenue grew 35.5% and PAT increased 40.4% year-on-year, reflecting the underlying strength of our business and sustained demand across key end markets.

During the quarter, our operating performance was impacted by elevated commodity prices and unusually heavy rainfall, which temporarily disrupted manufacturing operations and delayed customer deliveries. While higher input costs affected margins, particularly on certain firm-price contracts, these challenges are largely temporary in nature. With operations having normalised and customer dispatches resuming, we expect execution momentum to improve in the second half of the financial year.

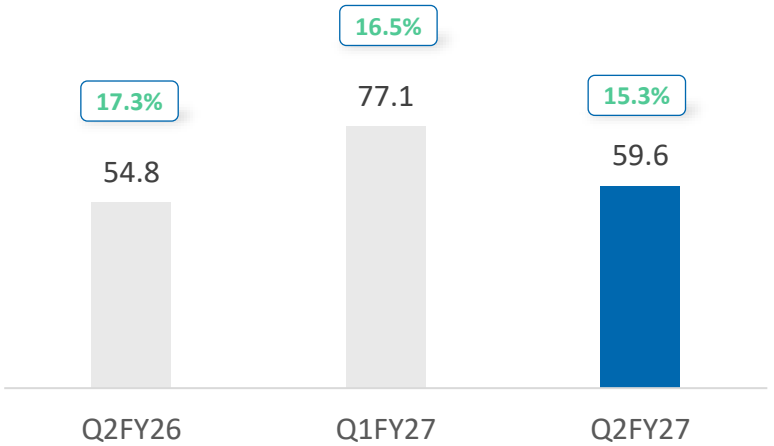
Our order book remained healthy at ₹3,196.97 crore as of September 2026, providing strong revenue visibility. We also made encouraging progress in expanding our international presence by securing our first order from the United States, marking an important milestone in our export strategy. Additionally, our continued investments in higher-voltage transformer capabilities, including the development of 400 kV and 765 kV products, along with the upcoming commissioning of our dedicated Inverter Duty Transformer facility, are expected to strengthen our competitive positioning and expand our addressable market.

Looking ahead, we remain confident in the structural growth opportunities across India's power transmission and distribution sector, supported by investments in renewable energy integration, battery energy storage systems and grid infrastructure. Our immediate priorities remain accelerating execution of deferred deliveries, improving operational efficiencies, advancing our backward integration initiatives and strengthening our presence in domestic and international markets. With a robust order pipeline and expanding manufacturing capabilities, we remain well-positioned to capitalise on these opportunities and deliver sustainable long-term growth."

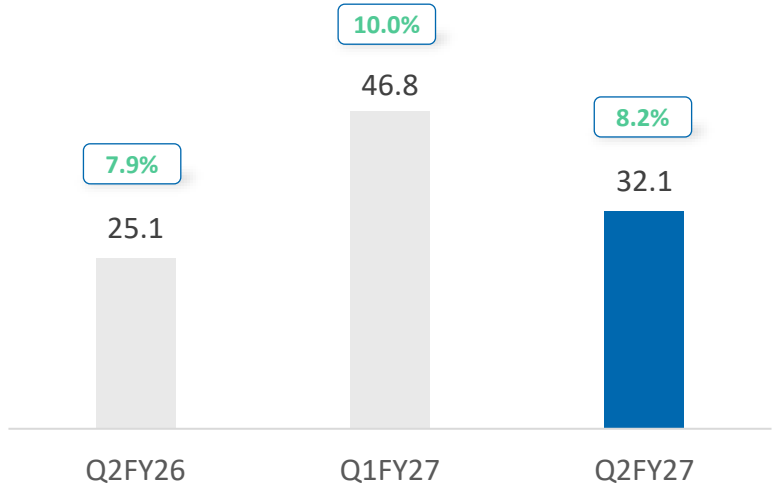
Q2 FY27 Financial Snapshot



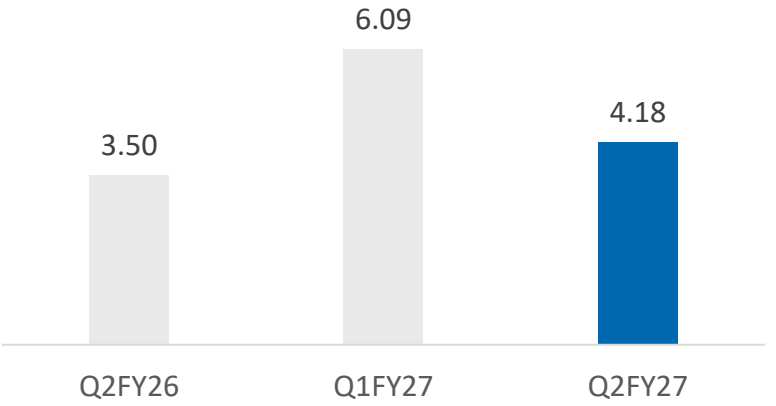
Revenue from Operations (Rs. Crores)



EBITDA* (Rs. Crores) & EBITDA Margins %



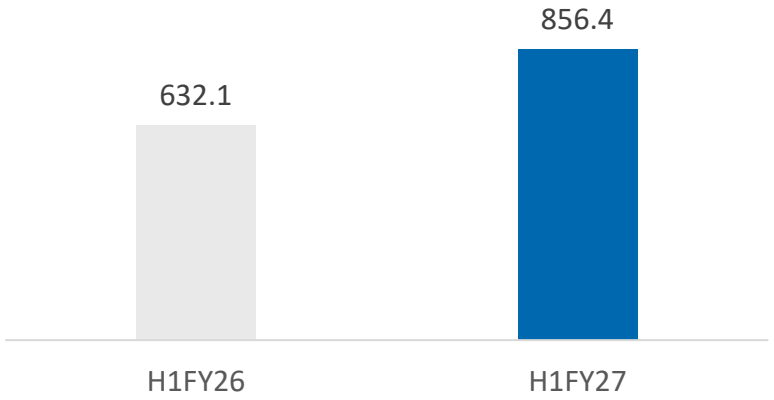
PAT (Rs. Crores) & PAT Margins %



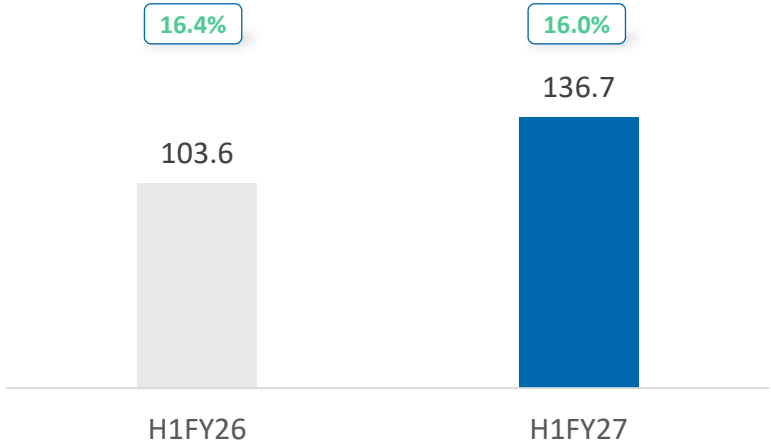
Basic & Diluted EPS

**EBITDA- excluding Other Income*

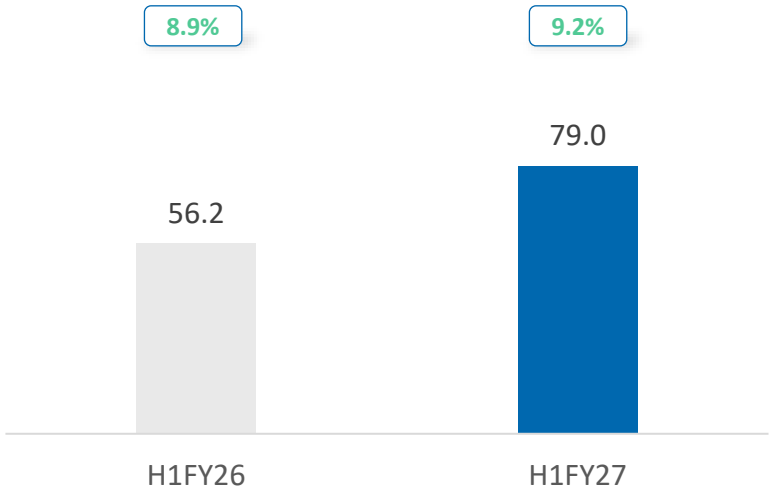
H1 FY27 Financial Snapshot



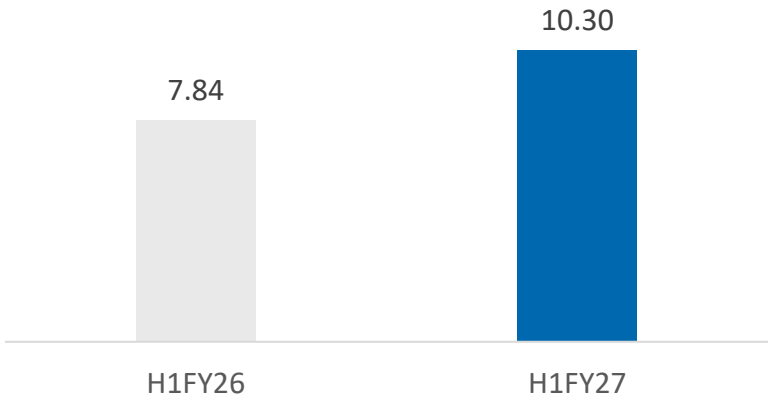
Revenue from Operations (Rs. Crores)



EBITDA* (Rs. Crores) & EBITDA Margins %



PAT (Rs. Crores) & PAT Margins %

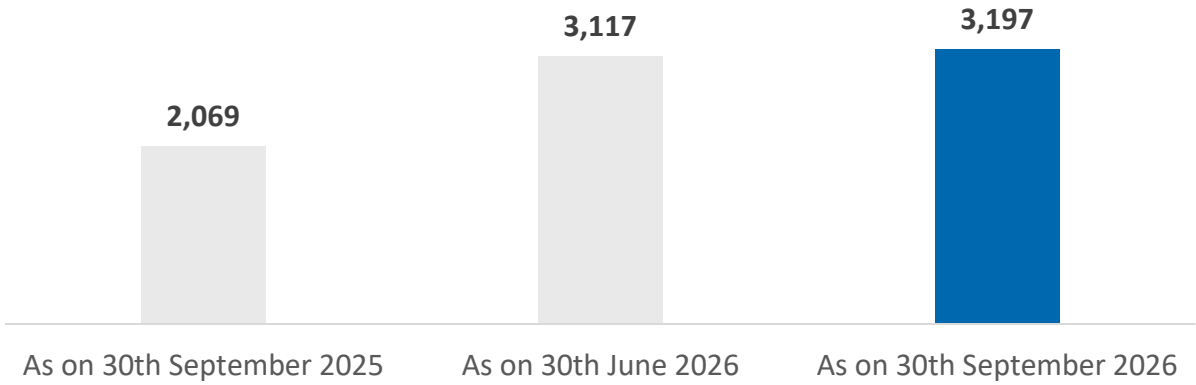


Basic & Diluted EPS

**EBITDA- excluding Other Income*

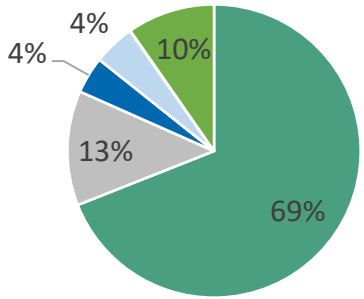
Operational Highlights

Order Book (Rs. Cr.)



Q2 FY27

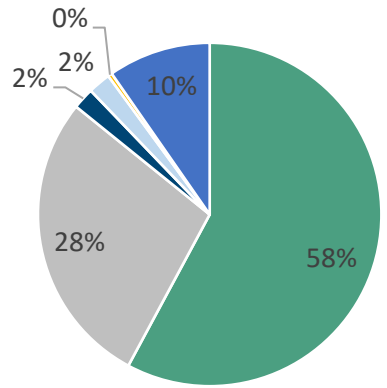
Revenue - Product Mix



Power Transformer | Auto Transformer | Inverter Duty Transformer | Traction Transformers | Others

Q2 FY27

Revenue - Sector Mix



T&D | Renewable solar | Renewable Wind | Renewable Hybrid | Generation Thermal | Others

Consolidated Income Statement

Particulars (Rs. In Crores)	Q2FY27	Q2FY26	*YoY%*	H1FY27	H1FY26	*YoY%*
Revenue from Operations	**390.1**	**317.0**	**23.1%**	**856.4**	**632.1**	**35.5%**
Cost of Materials Consumed	396.4	295.4		718.8	531.5	
Purchase of Stock-in-Trade	0.0	0.0		0.0	0.0	
Changes in Inventories	-109.9	-76.2		-93.3	-79.0	
Gross Profit	**103.6**	**97.8**	**6.1%**	**230.9**	**179.6**	**28.6%**
Gross Profit %	**26.6%**	**30.9%**		**27.0%**	**28.4%**	
Employee Benefits Expenses	11.7	9.8		24.3	17.1	
Other Expenses	32.3	33.2		69.8	58.9	
EBITDA	**59.6**	**54.8**	**8.8%**	**136.7**	**103.6**	**32.0%**
EBITDA %	**15.3%**	**17.3%**	**-201 Bps**	**16.0%**	**16.4%**	**-42 Bps**
Depreciation and Amortization Expenses	10.0	5.5		20.1	7.9	
EBIT	**49.6**	**49.3**	**0.6%**	**116.6**	**95.7**	**21.8%**
EBIT %	**12.7%**	**15.6%**	**-284 Bps**	**13.6%**	**15.1%**	**-153 Bps**
Other Income	3.4	1.6		5.7	4.0	
Finance Cost	8.5	13.2		14.2	20.1	
Exceptional item	0.0	0.0		0.0	0.0	
PBT	**44.5**	**37.7**	**18.3%**	**108.1**	**79.6**	**35.8%**
PBT %	**11.4%**	**11.9%**		**12.6%**	**12.6%**	
Total Tax Expense	12.4	12.6		29.2	23.4	
PAT	**32.1**	**25.1**	**28.0%**	**79.0**	**56.2**	**40.4%**
PAT %	**8.2%**	**7.9%**	**32 Bps**	**9.2%**	**8.9%**	**32 Bps**
Basic & Diluted EPS	4.18	**3.5**		10.27	**7.84**	

COMPANY

OVERVIEW

Atlanta at a Glance

Track record of strong and sustained performance…

30 yrs *In transformer manufacturing*	**BTW** *Acquisition in April-2025*
19 States & 3 UTs *Sales*	as of Q2FY27 **1,25,599 MVA & 5,048** Transformers Supplied
63,060 MVA *Capacity*	**3,21,451.39 sq. ft** manufacturing area
5 *Manufacturing Facilities*	**INR 3,197 crores** *Order Book as on 30th Sept 2026*
Compliance ISO 9001:2015, ISO 14001:2015 ISO 45001:2018	**8** *'NABL' accredited transformer testing labs*

One of the leading Indian power, auto and inverter duty transformer manufacturers with RoCE of 39.11%*

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)

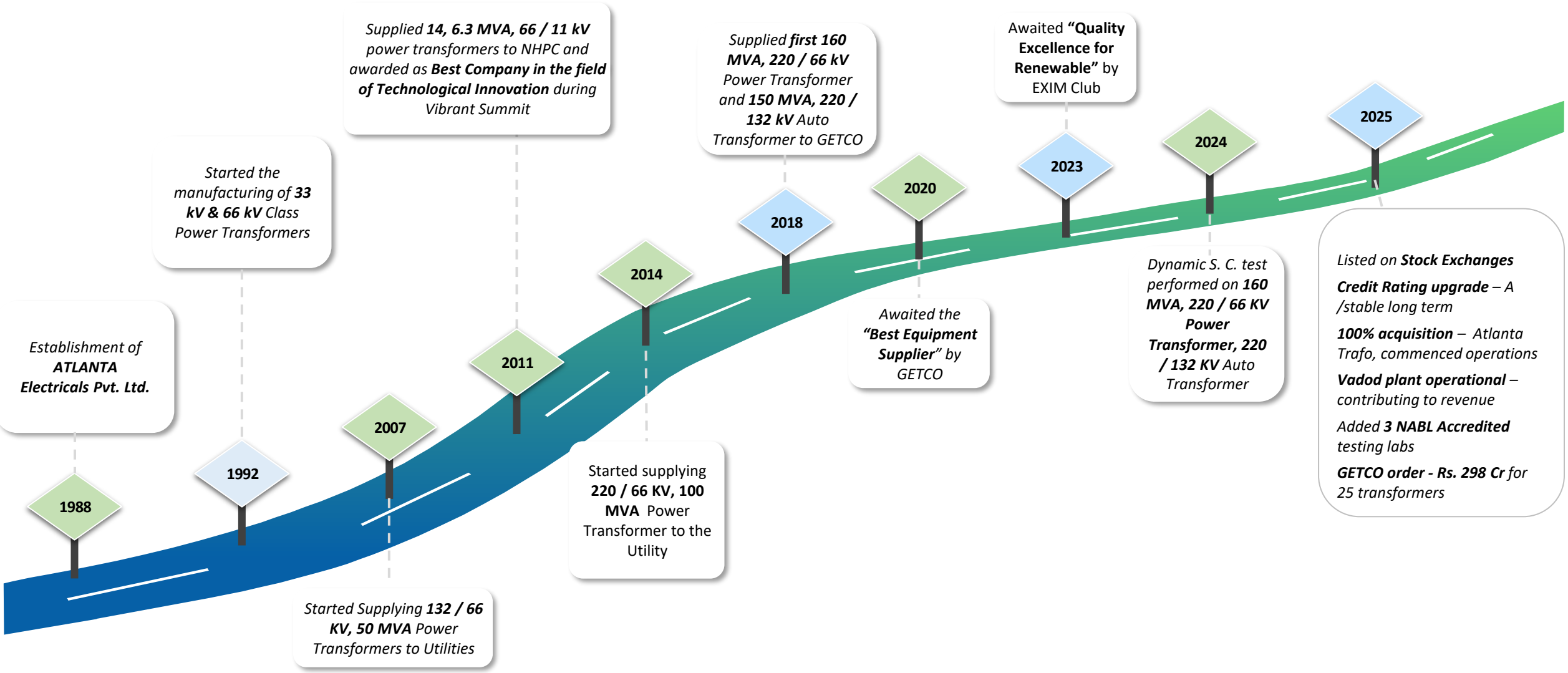


Various state and national electricity grids, private sector players, prominent renewable energy generation projects and EPC companies

GETCO, adani Renewables, POWER, ABN TOWER AND TRANSMISSION PVT. LTD., TATA POWER, shyama power, SMS group

***RoCE for FY26.**

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[1] 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

ATLANTA

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 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

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

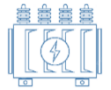


Tailored Product Development Approach

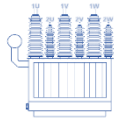
Successfully manufactured and supplied transformers tailored to unique specifications for institutional + corporate customers



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 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



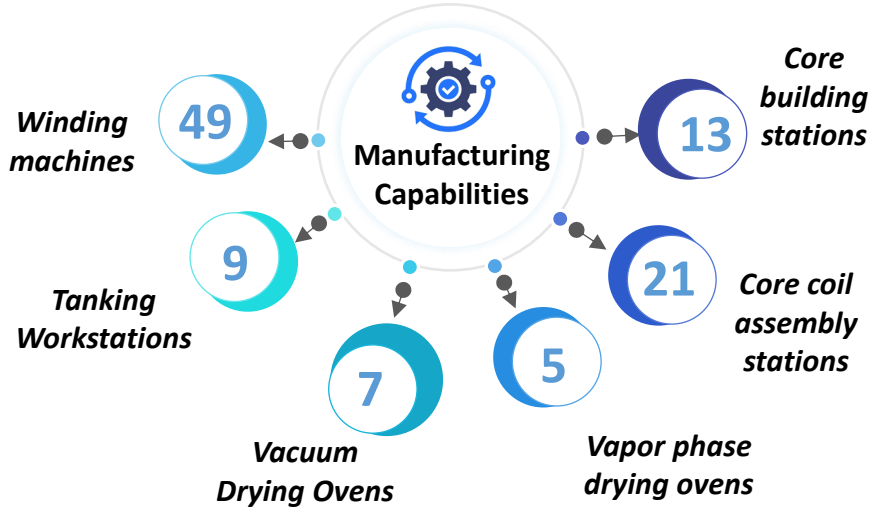
Atlanta Trafo Limited* (100% Subsidiary)

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

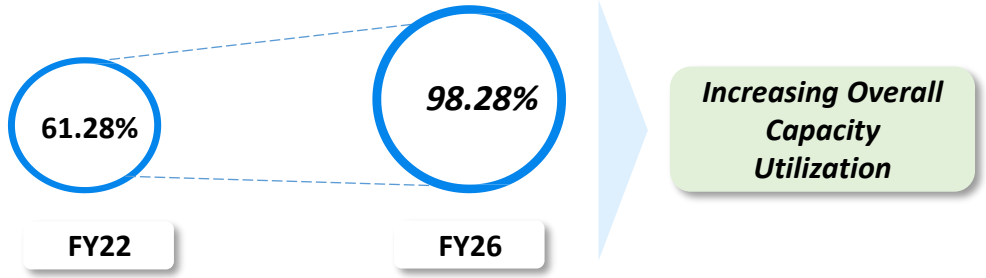
Combined capacity of 63,060 MVA

* *Formerly known as BTW Atlanta*

Quality-Focused Manufacturing Excellence



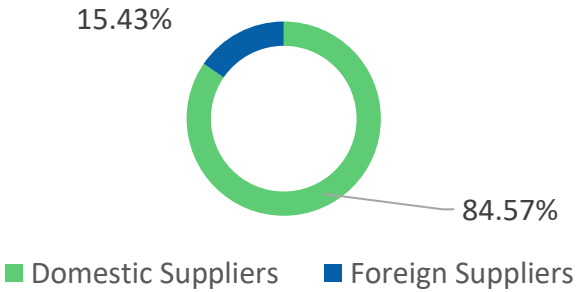
566 employees as of Sept-26 with 41 skilled professionals for transformer design



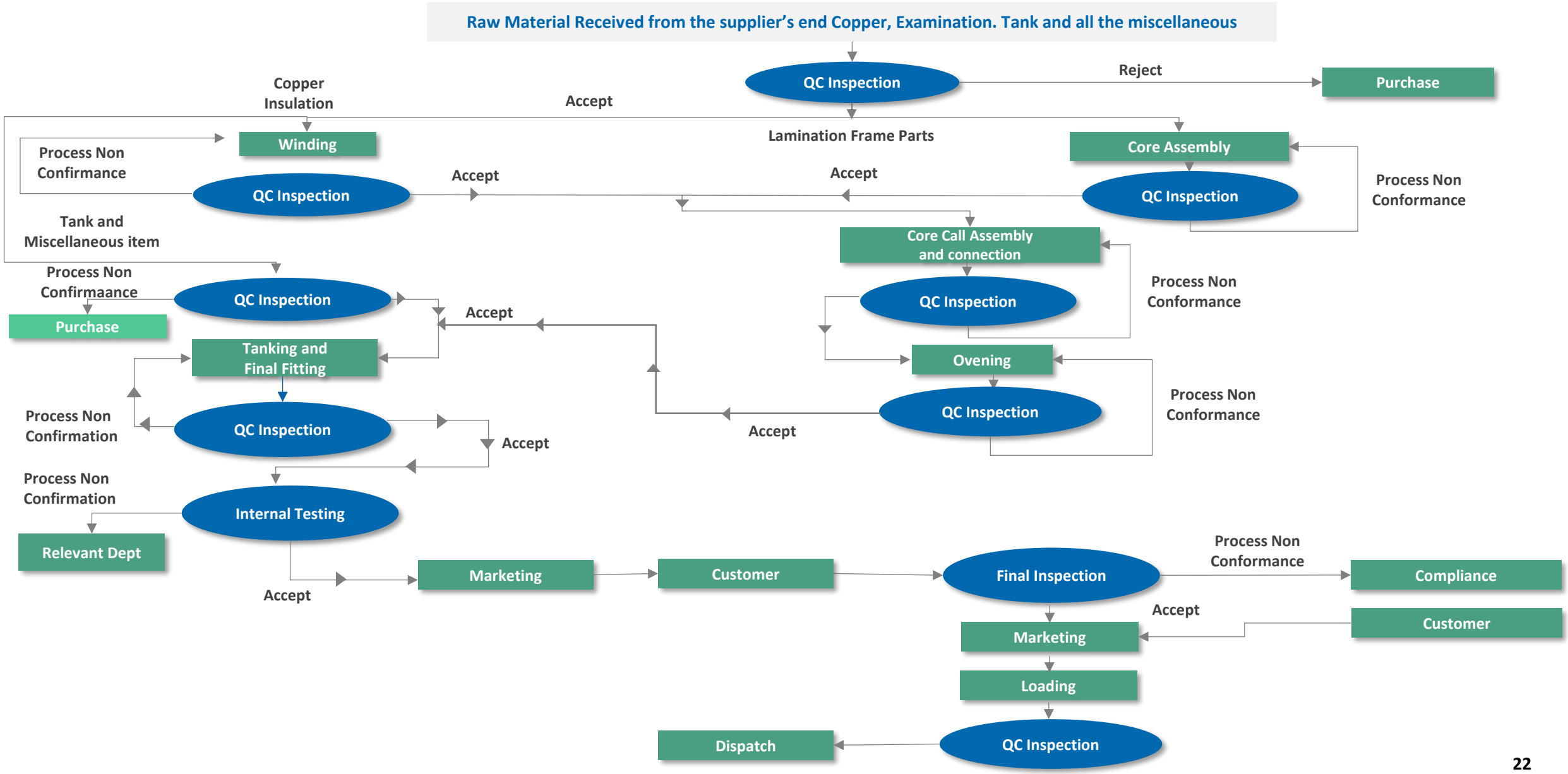
- *8 Labs for Testing of Transformers up to 500 MVA/765 kV*
- *Transformer Oil Testing + Other In-House Routine / Special Testing & Inspection*

***Top 10 suppliers** contributed to*
***66.13%** of raw materials purchased*

While no supplier contributed to
> 20.67%



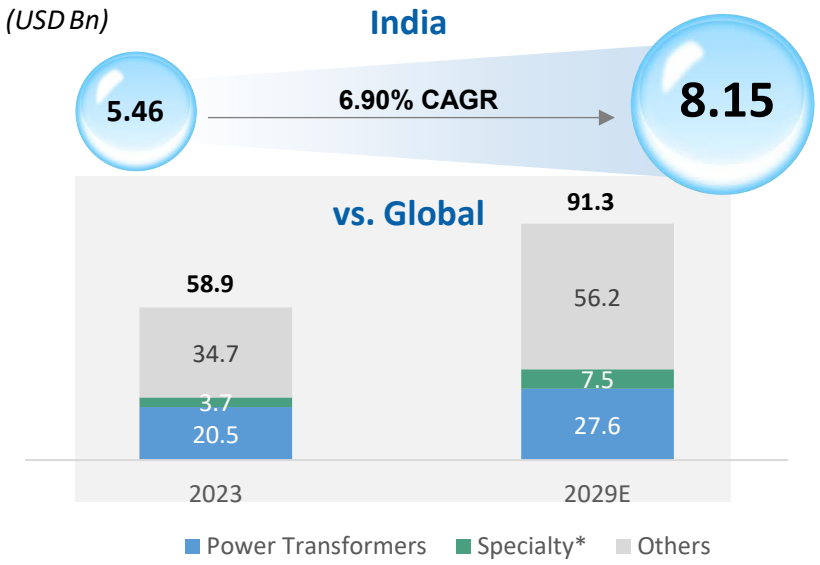
Detailed Manufacturing Process



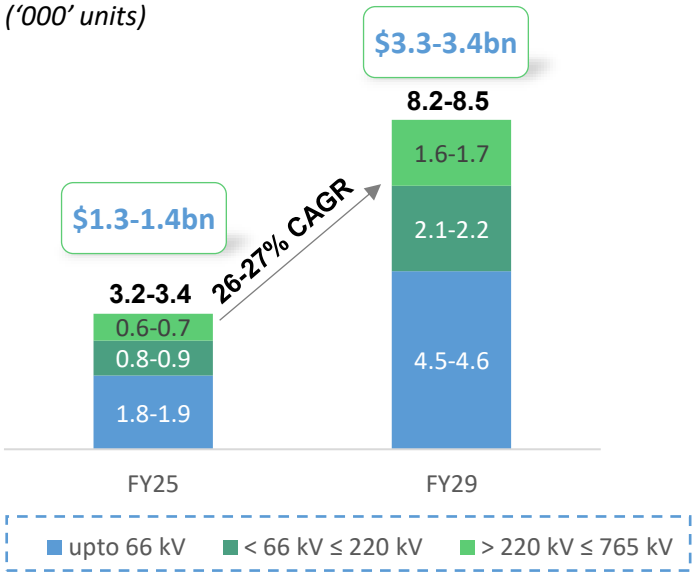

WAY AHEAD

Industry Opportunity - Transformer Market

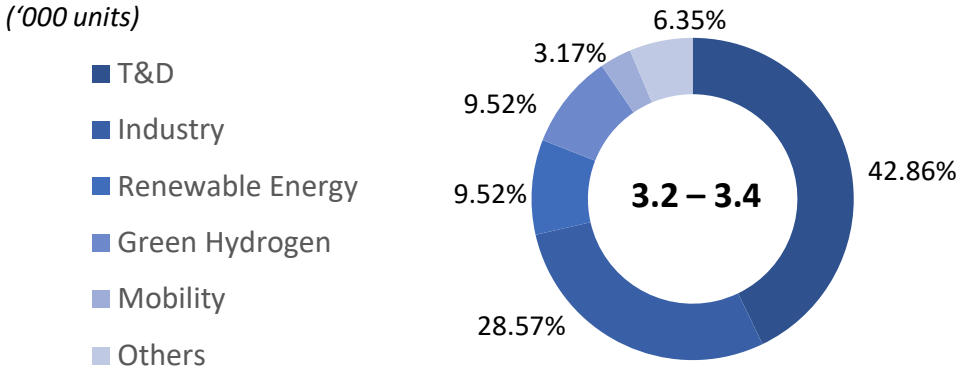
Global vs Domestic Market Size for Transformers



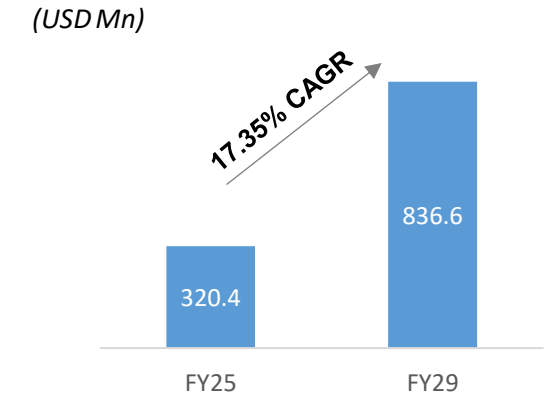
India Power Transformer Market



Domestic Power Transformer Applications (FY25)



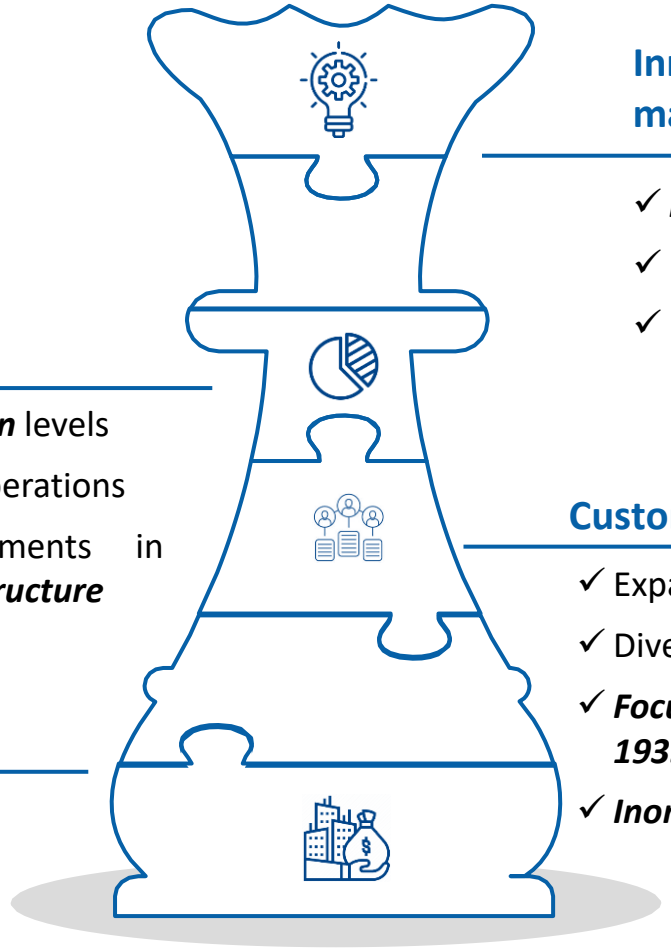
India Specialty Transformer Market



Propelled by Global Transition Towards Environmentally Friendly Energy Systems

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

Key Strategies Going Forward



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***



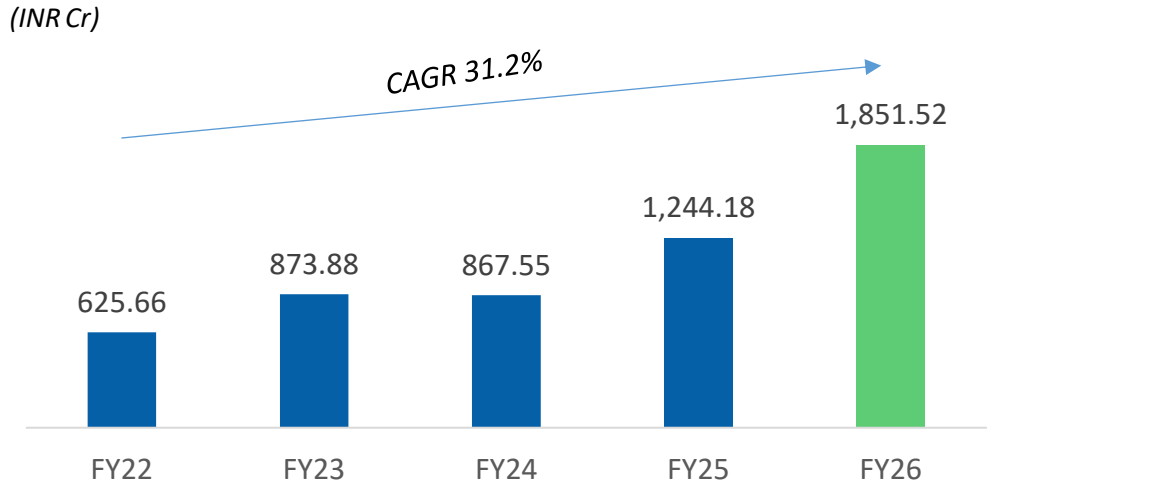
Historical Financial

Statements

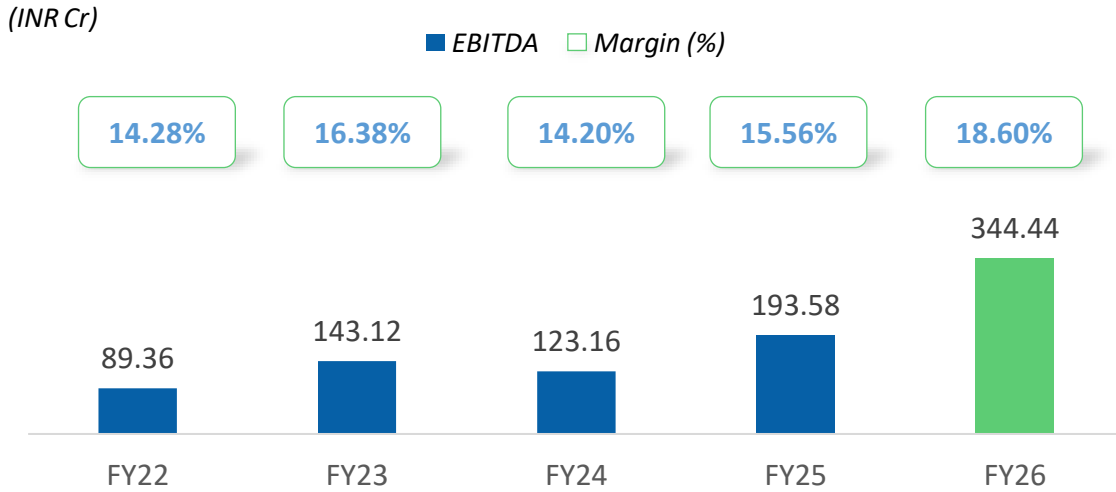
Disciplined Financial Approach (1/2) -> Sustained Profitability with Expansion

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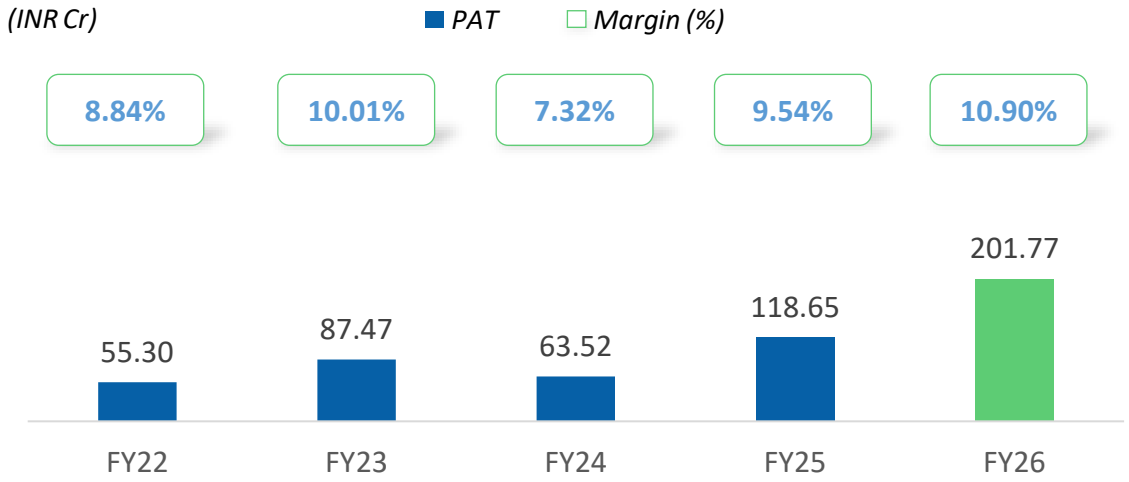
Revenue from Operations and FY26 Split



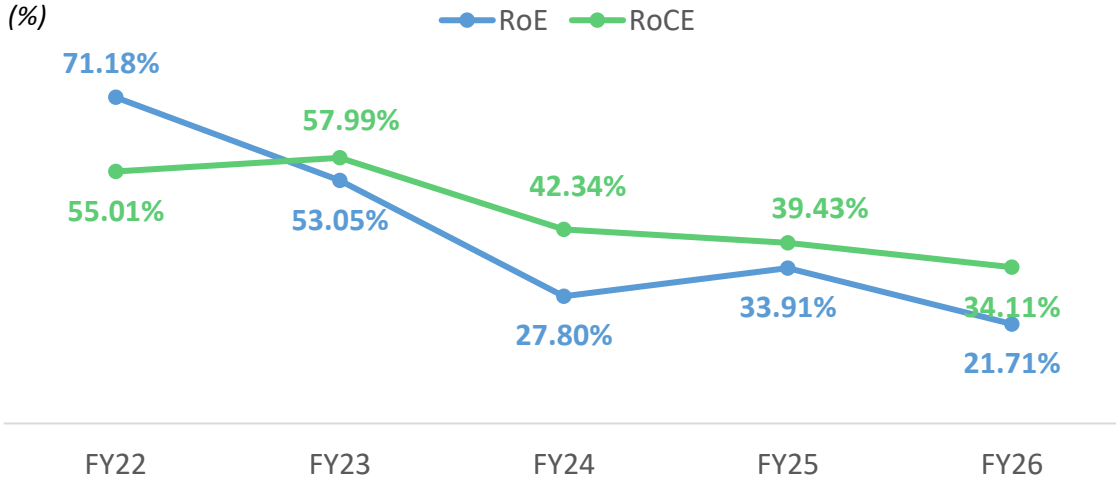
EBITDA* & EBITDA Margin



PAT and PAT margin



Return Ratios



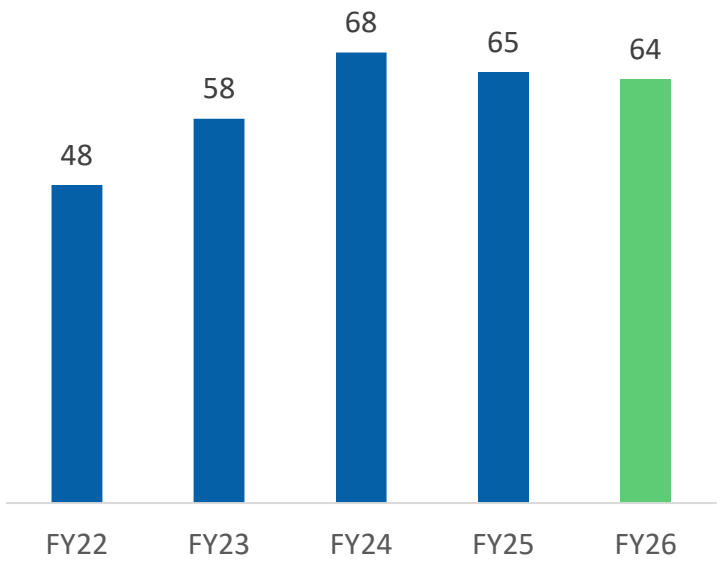
*EBITDA- including Other Income

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

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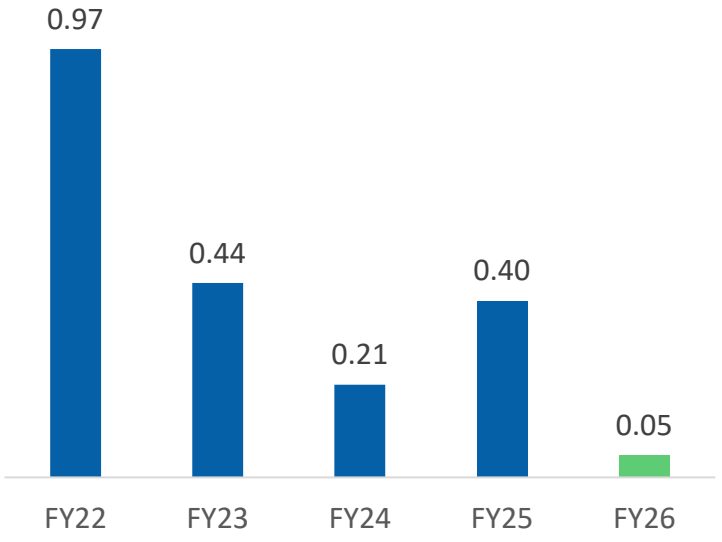
Net Working Capital (Days)

(No.s)



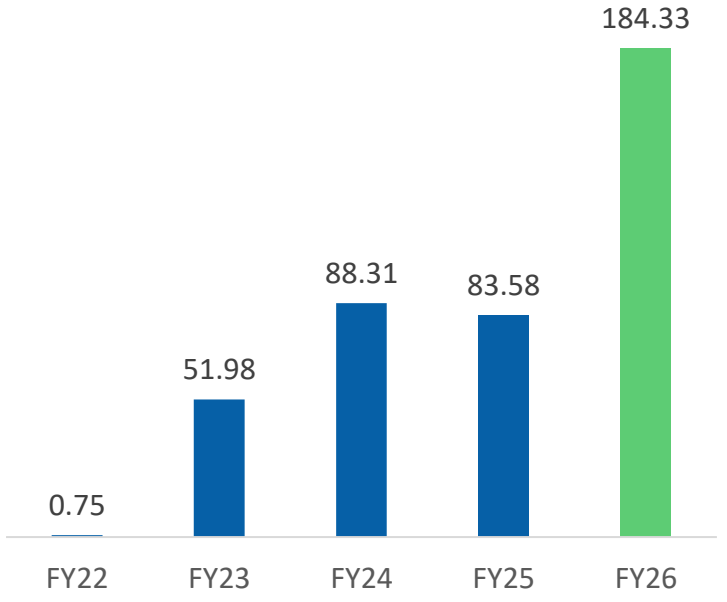
Debt-Equity Ratio

(times)



Cash flow from Operations

(INR Cr)



Consolidated Income Statement

Particulars (Rs. In Crores)	FY26	FY25	FY24
Revenue from Operations	**1,851.5**	**1,244.2**	**867.6**
Cost of Materials Consumed	1,413.6	861.4	675.6
Changes in Inventories	(113.4)	54.9	(40.4)
Gross Profit	**551.3**	**327.8**	**232.33**
Gross Profit %	**29.8%**	**26.3%**	**26.8%**
Employee Benefits Expenses	41.9	29.4	21.6
Other Expenses	165.0	104.8	92.1
EBITDA	**344.4**	**193.6**	**118.66**
EBITDA %	**18.6%**	**15.6%**	**13.7%**
Depreciation and Amortization Expenses	26.1	6.3	5.9
EBIT	**318.3**	**187.3**	**112.80**
EBIT %	**17.2%**	**15.1%**	**13.0%**
Other Income	15.7	6.3	4.5
Finance Cost	56.6	34.2	30.0
Exceptional Item	1.2	0.0	0.0
PBT	**276.2**	**159.3**	**87.27**
PBT %	**14.9%**	**12.8%**	**10.1%**
Total Tax Expense	74.4	40.7	23.9
PAT	**201.8**	**118.6**	**63.36**
PAT %	**10.9%**	**9.5%**	**7.3%**
Basic & Diluted EPS	27.17	16.57	8.87

Consolidated Balance Sheet

ASSETS	H1FY27	FY26	FY25
Non-current assets			
Property, Plant and Equipment	497.8	476.3	69.2
Right-of-Use Assets	5.7	6.1	7.2
Goodwill	24.4	24.4	0.0
Capital work-in-progress	68.0	29.7	112.8
Other Intangible assets	0.2	0.2	0.1
Financial Assets	12.4	23.8	9.9
Other non-current assets	14.2	20.5	11.0
Total Non-current Assets	**622.8**	**580.8**	**210.1**
Current assets			
Inventories	632.9	364.1	215.1
Financial Assets			0.0
Trade receivables	372.0	424.0	351.7
Cash and cash equivalents	4.5	6.7	0.4
Bank balances	96.3	93.2	65.7
Other financial assets	8.6	10.2	6.4
Other current assets	81.0	29.5	16.7
Total Current Assets	**1,195.4**	**927.8**	**656.1**
Total Assets	**1,818.2**	**1,508.6**	**866.2**

EQUITY AND LIABILITIES	H1FY27	FY26	FY25
Equity Share Capital	15.4	15.4	14.3
Other Equity	992.4	913.8	335.6
Total Equity	**1,007.8**	**929.2**	**349.9**
Non-current liabilities			
Financial Liabilities			
Borrowings	2.0	3.1	93.0
Lease liabilities	2.2	2.4	3.1
Provisions	2.2	1.9	0.9
Deferred tax liabilities net	23.8	24.2	2.1
Total Non-current liabilities	**30.3**	**31.6**	**99.1**
Current liabilities			
Financial Liabilities			
Borrowings	67.1	43.5	48.0
Lease liabilities	1.7	1.7	1.9
Trade Payables	513.2	397.8	310.1
Other financial liabilities	31.5	20.1	18.8
Other current liabilities	146.6	75.5	24.6
Provisions	16.2	9.2	5.5
Current Tax Liabilities (Net)	3.9		8.4
Total Current liabilities	**780.1**	**547.8**	**417.2**
Total liabilities	**810.4**	**579.4**	**516.3**
Total Equity and Liabilities	**1,818.2**	**1,508.6**	**866.2**

THANK YOU

For further information, please contact

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