

Date: 13<sup>th</sup> October, 2025

<b>To,</b> Listing Department <b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001 <b>Scrip Code: 544527</b>	<b>To,</b> Listing Department <b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block G Bandra Kurla Complex Bandra (E), Mumbai – 400 051 <b>Symbol: ATLANTAELE</b>
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**Subject:** Press Release on Credit Rating Upgrade

**Ref.:** Regulation 30 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

In terms of the above referred Regulation, please find enclosed herewith the Press Release giving details of the credit rating assigned to the Company by Crisil Ratings Limited.

You are requested to take the same on your records.

Thanking you,

Yours faithfully,

For **Atlanta Electricals Limited**

TEJALBEN  
SAUNAKKUM  
AR PANCHAL

Digitally signed by  
TEJALBEN SAUNAKKUMAR  
PANCHAL  
Date: 2025.10.13 17:59:48  
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**Tejal S. Panchal**

**Company Secretary & Compliance Officer**

Press Release

## **Crisil Ratings upgrades Atlanta Electricals Ltd; assigns *Stable* outlook**

*~ Long-term rating on the bank facilities upgraded to Crisil A/Stable ~*

**Anand, 13th October 2025:** Crisil Ratings has upgraded its long-term rating on the bank facilities of Atlanta Electricals Ltd (NSE, BSE: ATLANTA ELE) to 'Crisil A/Stable' from 'Crisil BBB+/Positive'. The short-term rating has also been upgraded to 'Crisil A1' from 'Crisil A2'.

Crisil has assigned a *Stable Outlook*, citing the Company's continued benefit from the extensive experience of its promoters, their strong client relationships, and a healthy financial risk profile over the medium term.

The rating upgrade reflects significant improvement in the Atlanta Electricals Ltd group's credit risk profile. The group showed substantial revenue growth of 43% on-year to reach Rs 1,244 crore in fiscal 2025 (Rs 868 crore in fiscal 2024) backed by continuous demand and strong order book much higher than the expectation of Crisil Ratings.

The growth will be supported by robust order book of Rs 1,943 crore as of September 2025, providing strong revenue visibility and foundation for future growth.

Crisil Ratings believes the Atlanta Electricals Ltd group has completed its capex in terms of capacity expansion at Vadod plant and acquisition of the subsidiary (BTW-Atlanta Transformers India Pvt Ltd). As on date, both the capacities are operational, which will drive growth over the medium term and their optimum utilisation will remain monitorable.

The ratings also factor in the significant improvement in the financial risk profile, driven by strong networth of ~Rs 750 crore as on September 29, 2025, compared with Rs 350 crore as on March 31, 2025, backed by equity funds raised through initial public offering (IPO) of around Rs 400 crore.

Proceeds from the IPO have been used towards prepayment of term debt in the second quarter of fiscal 2026, leading to significant improvement in the capital structure, with total outside liabilities to tangible networth (TOLTNW) ratio expected to reduce to below 0.7 time in the coming fiscals, from 1.47 times as on March 31, 2025.

Furthermore, the AEL group has enough cushion available for increased working capital requirement after commencement of new facilities.

The ratings reflect the extensive experience of the promoters in the power transformer industry, established market position and healthy financial risk profile of AEL. These strengths are partially offset by moderate working capital requirement, susceptibility to intense competition and to risks inherent in tender-based business.

Atlanta Electricals Ltd manufactures and supplies a wide range of power transformers starting from 5 MVA (megavolt-ampere)/11 kV (kilovolt), 200 MVA/220 kV, 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.

### **About Atlanta Electricals Limited**

Atlanta Electricals Limited is a leading transformer manufacturer in India specializing in power, auto and inverter duty transformers. With over 30 years of experience and as of March 31, 2025, the Company has supplied 4,400 transformers, totalling to 94,000 MVA, across 19 states and three union territories.