

Accord Transformer & Switchgear Limited
(Formerly Known as Accord Transformer & Switchgear Private Limited)

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June 03rd, 2026

To,
BSE Limited
Listing & Compliance Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai,
400001, Maharashtra, India

Company Symbol : ACCORDTS
Company Scrip Code : 544710
Company ISIN : INE132201018

Subject: Submission of Transcript of the Earnings Conference call held on June 01st 2026, Monday at 3:30 PM (IST)

Dear Sir / Madam,

In continuation of our earlier letter dated June 01st 2026 informing about the audio link of the Earnings Conference Call and Pursuant to Regulation 30 of Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company is hereby submitting Transcripts of Earnings Conference Call of the Analyst/Investor Conference Call which was held on **June 01st 2026, Monday at 3:30 PM (IST)**.

To discuss the Audited Financial Results (Standalone & Consolidated) of the Company for the Half Year and Year ended 31st March, 2026.

Further, please note that Transcript of Earnings Call will also be available on website of the Company at <https://atsgroup.in/>

You are requested to take on record the above-said information

Thanking You,

Yours faithfully,
For **Accord Transformer & Switchgear Limited**
(Formerly Known as “Accord Transformer & Switchgear Private Limited”)

Pradeep Kumar Verma
Managing Director
DIN: 05113022
Place: Haryana



“Accord Transformer & Switchgear Limited
Q4 & FY26 Earnings Conference Call”

June 01, 2026



**MANAGEMENT: MR. PRADEEP VERMA – FOUNDER AND MANAGING
DIRECTOR – ACCORD TRANSFORMER & SWITCHGEAR
LIMITED
MR. NITIN GUPTA – CHIEF FINANCIAL OFFICER –
ACCORD TRANSFORMER & SWITCHGEAR LIMITED**

MODERATOR: MS. DHRUVI – EQUIBRIDGEX ADVISORS

Moderator: Ladies and gentlemen, good day, and welcome to Accord Transformer & Switchgear Limited Q4 and FY26 Earnings Conference Call, hosted by EquiBridgeX. This conference call may contain forward-looking statements about the company, which are based on the beliefs, opinions, and expectations of the company as on the date of this call. These statements are not the guarantee of future performance and involve risks and uncertainties that are difficult to predict.

As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Dhruvi from EquiBridgeX. Thank you, and over to you, ma'am.

Dhruvi: Thank you, and a very good afternoon to everyone. Welcome to the H2 FY26 earnings call of Accord Transformer & Switchgear Limited. From the management team, we have with us Mr. Pradeep Kumar Verma, Founder and Managing Director, and Mr. Nitin Gupta, Chief Financial Officer. The call will begin shortly with opening remarks from the management, after which we will open the floor for Q&A.

With that, I would now like to hand over the call to management for opening remarks. Thank you, and over to you, sir.

Pradeep Verma: Thank you, ma'am. This is Pradeep Verma. Good afternoon, everyone, and thank you for joining the Accord Transformer & Switchgear Limited H2 FY26 and FY26 earnings call. A warm welcome to all our investors, analysts, and stakeholders joining us today. We sincerely thank all our stakeholders and shareholders for their continued trust and support in our growth journey.

Accord Transformer & Switchgear Limited is engaged in the manufacturing of transformers and electrical equipment, catering to power utilities, industrial customers, infrastructure projects, and the renewable energy segment. Over the years, we have built strong capabilities in transformer manufacturing, switchgear products, package substations, and customized power solutions, enabling us to serve a diversified customer base across multiple industries.

During FY26, we continued to strengthen our operational capabilities and expand our market presence amidst growing investment in India's power transmission, distribution, renewable energy, and industrial infrastructure sectors. Rising demand for reliable power equipment, increasing infrastructure spending, and the ongoing energy transition supported healthy business momentum throughout the year.

Successfully completed the dynamic short-circuit test for our 17.60 MVA inverter duty transformer at CPRI, which is the highest rating in the transformer industry for the renewable segment, strengthening our technical capability and enhancing our ability to cater to large industrial and renewable energy projects.

Secured transformer and compact substation, CSS supply orders aggregating approximately INR9.70 crores, reflecting our growing customer confidence in our products and strengthening our order pipeline across industrial and power infrastructure capabilities.

Expanded our approved vendor base with approvals from MVVNL, DHBVNL, and UGVNL, creating opportunities for future business growth in government tenders. Received vendor approval from Toyota, SMC-C Japan, and participated in bids for two projects, further strengthening our presence in the infrastructure segment for multinationals.

In the MVVNL tender aggregating approximately INR356 crores value floated, the company submitted bids for projects worth around INR125 crores, demonstrating our active participation in utility sector opportunities, which is going to open in this month. Submitted bids worth approximately INR100 crores with Torrent Power, which is our old customer, reflecting our continued focus on expanding our presence in the private power distribution sector, which is also going to close or open in this month or maybe the first week of July.

Identified land for a proposed manufacturing facility expansion for approximately 2.50 lakh square feet to support future capacity requirements and long-term growth plans. This expansion will allow us to enter into high-value transmission transformers called EHV transformers and complete sheet metal process with powder coating facility in-house. Maintained a healthy order book of approximately INR156 crores as of May 25, 2026, providing strong revenue visibility and supporting our growth outlook for the coming period.

Another important milestone during FY26 was the signing of a strategic Memorandum of Understanding with the Western Administrative District of Moscow. The collaboration focuses on energy infrastructure development, EPC projects, manufacturing cooperation, and technology exchange, supporting our long-term international expansion strategy and opening new avenues for growth in global markets.

Today, Accord Transformer continues to strengthen its product portfolio across transformers, switchgear products, package substations, and EV charging infrastructure solutions. Our focus remains on quality manufacturing, operational excellence, technological advancement, and timely execution while catering to the evolving requirements of utilities, industrial customers, renewable energy developers, and infrastructure companies.

Coming to the financial performance, FY26 has been a year of steady growth and improved profitability for the company. For FY26, the company reported total income of INR70.60 crores, reflecting continued demand across our key business segments.

EBITDA for the year stood at INR7.31 crores with an EBITDA margin of 10.39%, supported by operational efficiencies and disciplined execution. Profit After Tax for FY26 stood at INR4.50 crores, demonstrating the company's focus on sustainable and profitable growth.

Our performance during the second half of the year remained equally encouraging. Total income for H2 FY26 stood at INR42.59 crores, highlighting strong business momentum and execution during the period.

EBITDA for H2 FY26 stood at INR5.01 crores with an EBITDA margin of 11.77%, reflecting improved operating performance. Profit After Tax for H2 FY26 stood at INR3.25 crores. Overall, the financial performance reflects strong execution capabilities, healthy demand across end-user industries, and our continued focus on operational efficiency and value creation for stakeholders.

Looking ahead, management remains optimistic about the long-term opportunities emerging from India's expanding power infrastructure ecosystem. Increasing investments in transmission and distribution networks, renewable energy integration, industrial expansion, and smart energy solutions are expected to create significant demand for advanced power equipment and infrastructure solutions.

We remain committed to strengthening our manufacturing capabilities, expanding our product offerings, enhancing customer relationships, and creating sustainable value for all stakeholders. Before we begin the discussion, I would like to thank our employees, customers, business partners, and shareholders for their continued trust and support.

With that, I now hand over the call for further discussion and Q&A. Thank you so much.

Moderator: Thank you very much. We will now begin with the question-and-answer session. The first question is from the line of Aditya Khetan from First Assetz. Please go ahead.

Aditya Khetan: Sir, can you explain the reason why the revenues from operations have come down in the half-yearly FY26 from half-year financial year '25?

Nitin Gupta: Hi, Aditya. This is Nitin Gupta, CFO of the company. I would like to answer this question. Actually, our revenue has come down by around INR9 crores if we compare from '25-'26. The major reason is not just because of the demand; actually, it is due to project-related delays from the customer end.

We received one of the largest orders in the last year from our customers where we have to supply orders worth around INR31 crores. Those transformers were expected to be delivered by March '26. Out of 35, we have manufactured around 25 sets, which is valuing around INR21 crores or INR22 crores.

But at the year-end, the customer informed us there is some dispute from their end with the Maharashtra Government, and their sites got delayed. It is just a time deferment, I would say. So the revenue was not recognized till March, but it is going to be recognized in the current financial year.

There is another customer where we have an order of around INR3 crores, and their deadline was also March '26. Again, their sites have been delayed. Both the customers are EPC players; they are in the renewable energy and infra companies, and their sites somehow got delayed. So the revenue is just a deferment from financial year '26 to financial year '27.

Aditya Khetan: Okay, sir. I got the point here. Thank you.

- Moderator:** Thank you. The next question is from the line of Dr. Bhavesh Kanabar from P.D.U. Medical College. Please go ahead.
- Bhavesh Kanabar:** Am I audible?
- Moderator:** Yes, sir. You are sounding distant. Can you speak a little louder, please?
- Bhavesh Kanabar:** Okay. Am I audible, sir?
- Nitin Gupta:** Yes, yes. We can hear you.
- Bhavesh Kanabar:** Good afternoon. We can see in the results that the Board has not declared any dividend for '25-'26 despite generating profit. So what is the company's dividend policy going forward, and at what stage of growth would management consider returning capital to the shareholders?
- Nitin Gupta:** So, actually, currently, we are not expecting any dividend because the company is into an expansion stage, and we have a lot of working requirements. If you look at our current order book, it is around INR156 crores, so we need a lot of working capital to cater to the needs. So maybe around 1 year or 2 years down the line, the Board can decide on the dividend policy. But currently, it is more of the working capital and the capital expenditure needs we have for the next 1 or 2 years. So I think the management would not be able to pay the dividend.
- Bhavesh Kanabar:** Okay, sir. And one more question, sir. I don't know about the energy process, but is the company or management looking forward to the storage of energy, which is also the need of today's hour? Is there any work doing on in that direction, sir?
- Nitin Gupta:** You are asking about the BESS, something like that?
- Bhavesh Kanabar:** Yes, sir.
- Nitin Gupta:** So currently, no, we are not looking into it. Actually, currently, we are trying to expand into the high-capacity, high-voltage transformers. So this is our focus. And let Mr. Pradeep explain more on this.
- Pradeep Verma:** Thank you, Nitin. Basically, the storage system is a different product if you see our portfolio or the profile of the company. Because BESS manufacturers are our clients, actually. If we enter into that segment, we will lose our orders which we are already working with them. Correct? So even in this year also, we achieved about INR31 crores business from this segment. So currently, we are not planning into this because BESS is exactly different, and those BESS profiles are meant to be from our customer end.
- Bhavesh Kanabar:** Right, sir. And once again, if management can reiterate on the revenue guidance and PAT guidance for the coming FY?
- Nitin Gupta:** Yes, definitely. So the next 2 to 3 years is going to be very good for us. We are targeting -- if we talk about in terms of the percentage due to the deferred revenue deferment -- we are expecting around 60% to 80% from our current revenue. And going forward for next years -- current year

revenue to the next year, it is going to be around 60% to 80%. And from the next year going onward, it would be around 30% to 50%.

- Bhavesh Kanabar:** Okay, sir. And will it also match with the sales growth in terms of percentage, sir?
- Nitin Gupta:** Sales growth in terms of percentage -- this is what I have said. If I talk about the numbers, it would be around INR120 crores to INR180 crores. So that is going to be the revenue for the financial year '27.
- Bhavesh Kanabar:** Okay, sir. Thank you very much.
- Moderator:** Thank you. Next question is from the line of Kanishk Agarwal from Family Office. Please go ahead.
- Kanishk Agarwal:** Yes, thanks for the opportunity. Am I audible?
- Pradeep Verma:** Yes, Agarwal ji. Tell me, please.
- Kanishk Agarwal:** Yes. Sir, just few questions to ask. Sir, have this existing manufacturing facility operated close to full capacity during financial year '26, or is there still room to increase production without major capex?
- Pradeep Verma:** So basically, the transformer industry is totally dependent on the flow of the dispatches, actually. Okay? So the facility which is already existing has about INR150 crores we can manage in this factory without any hurdles. Okay? And if the smooth deliveries are there, if we are not going to delay in any project from end customers, then we can consider up to INR200 crores business from this existing facility without anything adding into the plant. So what we are planning -- that is for the bigger transformer which is already explained in my speech.
- Kanishk Agarwal:** So, sir, at what utilization level would you start planning the next expansion?
- Pradeep Verma:** Next expansion is already under process because land is already identified. And the paper is under -- it's the under-design process, actually. This industry is with our architect, and once its architect work is completed, then we can go for the process.
- Kanishk Agarwal:** Sir, any expected planned expansion, like when it will be starting?
- Pradeep Verma:** So installation will start -- on the ground it will start after 2 to 3 months, and 6 months minimum is required to get the manufacturing start there.
- Kanishk Agarwal:** Okay, understood. And sir, you have spoken about investment in machinery and manufacturing capacity. About this tangible benefits, have you started seeing from this investment?
- Pradeep Verma:** So a few funds already it is allocated from this IPO fund. And Nitin will explain about the utilization.
- Nitin Gupta:** So regarding the utilization of the fund, we have utilized some part of the fund for the working capital, and for the plant and machinery, it is still in there. And once we are planning the

expansion -- so we are actually planning the expansion of the new plant -- so we will utilize those funds towards the purchase of new machinery for the new plant only.

Kanishk Agarwal: Understood. So, sir, is this helped in winning business from new customers? And can this support better realization going forward?

Nitin Gupta: Sorry?

Kanishk Agarwal: Is this helped in winning business from new customers, like reduced delivery timeline as well?

Nitin Gupta: Yes, yes. So Yes, it will help us in reducing the timeline, and we will be able to serve our customers better.

Kanishk Agarwal: Okay, understood. And sir, despite fluctuation in copper, steel and transformer oil price, margins have remained healthy. So how should investors think about margin sustainability going forward?

Pradeep Verma: So that is the reason actually what tender we have quoted right now. So all tenders are the price variation clause is already there. So if any price variations come into the picture with the major material, that is covered into this. So we are that is the reason we are moving into the tender-based projects like government projects, which is already quoted about INR200 something crores value at this moment. Even in the private segment also, we are just considering a price variation clause into the above INR1 crores value order. Even few orders already we have taken revision purchase orders from the customers.

Kanishk Agarwal: So I understand like this is because of pricing power or better products, correct?

Pradeep Verma: Yes you can say. Price increase means the price increase for the end-user, actually. Because the manufacturer is taking the same price which is already fluctuation is there. Because if any delivery comes more than 2 months or 3 months, like the few orders like utility orders is going up to one year or 8 months, 9 months, so there is a price variation is there. If any single transformer, suppose two transformers, three transformers, which is going to take today's order and going to deliver next month, those are on the fixed price.

Kanishk Agarwal: So as I understand, operating leverage provide additional support to margins?

Pradeep Verma: Yes.

Kanishk Agarwal: Can you elaborate more in detail?

Pradeep Verma: See, the transformer -- all transformer companies are running on the LME base, London Metal Exchange. So there is a purchase order clause that if your delivery is within 3 months, price will be fixed and 3 months' price is already considered fluctuation level is already considered into the costing. If the delivery dates are suppose 6 months, 8 months, 10 months or 12 months, in that case the price variation clause is applicable in 100% supply. So IEEMA clause will be there. IEEMA clause is all major materials covered for the price escalation. So if it is up, so we will get the up price from the customer.

Kanishk Agarwal: Understood. And sir, my last question is, when you compare Accord with other listed transformer manufacturers, so where do you think the company has the strongest competitive advantage by today?

Pradeep Verma: If you see the Accord segment and other segments where they cater, those are something different. Because we cannot say there is no competitor. Sometimes multinationals come into the picture when we are applying. For example, Toyota is a big manufacturer we are listed like transformer, rectifier, Voltamp, they are not considered there.

But we are considered along with ABB, Siemens, like that. So there the competitor competition is with the multinational; they have high overheads, so we can get easily. And if we consider lower categories of the transformer manufacturer, there definitely we have price concern.

Either we go for the less price, less margin to take the order or we have to be considered no, say no, we cannot take at this particular price. So these are mixed up, actually. So sometimes these three companies like Siemens, ABB, and Crompton just come into the picture as a competitor. It's a—we can say in the good customer, okay, like multinationals, Japanese customers. If we go for the western part of like Gujarat and some part of Maharashtra, there few manufacturers are like Voltamp, Transformer Rectifier, Danish they are our competitors.

Kanishk Agarwal: So these are for this execution capability or this like product quality?

Pradeep Verma: No, because the presence -- only the presence because it is a system. If someone is purchasing, transformer is the asset, actually. So there is a certain system is there in organization; they must need two to three quotations, then only they finalize. In that case, if your overhead is less because product, if you are not going to make any quality compromise, then product cost almost are same for all manufacturers. Only the margin is different and overheads are different. So you can play in your margins and if your -- definitely our overheads are less than other manufacturers, so we can get easily.

Kanishk Agarwal: So as you say regarding this product quality, so can this differentiate become stronger as the company scales?

Pradeep Verma: We are -- why we are good into this? Because most of the companies which are bigger companies, they are taking product from other as a OEM from the OEMs. If you say Voltamp. Voltamp earlier was manufacturing few transformers from our factory, they were taking. Like Schneider is having the contract manufacturing from others. So they definitely have the more expenses on the product line. So their cost is high. But we manufacturing 100% in-house, so our cost of the manufacturing is less than others.

Kanishk Agarwal: Understood. Thank you so much. If we have any further questions, we'll get back in the queue. Thank you.

Pradeep Verma: Sure, sir. Thank you.

Moderator: Thank you. Next question is from the line of Fenil from [Venture 0:26:43] Capital. Please go ahead.

- Fenil:** Yes, thank you so much, sir. Good evening. Am I audible?
- Nitin Gupta:** Yes, sir.
- Fenil:** Yes. So, sir, there are several questions from my side. So for the first one is actually, see, despite the strong industry tailwinds, your FY26 revenue was actually lower than the FY25. So was this due to the execution delay or customer postponement or somewhat shift in strategy in project selection?
- Nitin Gupta:** Yes. Actually, as mentioned earlier in the first question, we have two big orders from our customers. One is of around INR31 crores and another is for around INR3 crores. So these two are the renewable EPC companies and their site got delayed. Their project got delayed. So it is just the deferment of the revenue from FY26 to 27.
- So actual the delivery timeline for these two for the customers was March '26, but somehow their project got delayed and the things didn't went through in March '26. But their site is now on progress, and we are dispatching their goods as soon as we are getting the clearance from them.
- Actually, transformer is a testing inspection-based product also. So we have to get the clearance from the customers before dispatching. So once they give the material dispatch clearance, only after that we can record the sales in our books and dispatch the material to them.
- Fenil:** Okay, so these were the major reasons you can say. Okay.
- Nitin Gupta:** Yes, yes. Actually, the deferment and again, as again the availability of the transformer oil also. So there is a cut at the procurement side. So these are the factors that has added to our reduction of the revenue in the financial year '26.
- Fenil:** Okay, okay. And sir, can the management please provide some breakup of revenue contribution across transformers, if we talk about, or switchgears, or substations, or EV businesses as well? Some breakup of all these?
- Nitin Gupta:** Yes, yes, yes. So from the transformer, we have around 80% of the revenue. It is around INR58 crores. And from the PSS and CSS, it is INR8 crores.
- Fenil:** Major part of revenue is from transformer?
- Nitin Gupta:** Yes, correct.
- Fenil:** And the rest 20%, I mean, it is somewhat divided about 5%, 10%, or?
- Nitin Gupta:** So if we talk about the CSS, so it is around compact substation and the package substation, so it is around the 10%. So the major these two account for around 90% of our products for the financial year '26.
- Fenil:** Okay, okay. And sir, what proportion of the FY26 revenues came from the repeat customers versus new customer acquisition, if we compare in both?

Nitin Gupta: So there are a lot of revenue that was from the new customer. So if we talk about the customer concentration for the -- so I will get back to you on this on the proper note, but just give you a glimpse. So Torrent Power was the major customer in financial year '25, so it account for around 35% to 40% for the financial year '25. And for the current year, so if I talk about, so there are around six or seven customer which forms part of the 45% of the revenue. So if we talk about the customer mix, we have done it better in the financial year '26. We have reduced the concentration on few customers.

Fenil: Okay. Okay, so the concentration has been decreased somewhat.

Nitin Gupta: Yes, yes, correct.

Fenil: Yes. Okay. And sir, earlier you mentioned about the decline in revenue and the reasons of that. But sir, if we talk about the EBITDA margin, so EBITDA margin has improved actually significantly from almost 5% in FY24 to almost 11% in the previous year, FY26. So what were the key drivers of this margin expansion, and can we consider this as sustainable going forward?

Nitin Gupta: Yes, yes. It is -- we can do it on a consistently basis, and we are also trying to improve our EBITDA margin. So we are -- as per the internal discussion, so we are expected to maintain around -- we are trying to maintain it around 13% to 15%. So as the volume increases, so our fixed overheads get consumed on this. So as the revenue increases and we will be able to provide a better EBITDA margin.

Fenil: Okay, okay. And sir, raw material cost remain actually a major concern component of the current expenses part. So I just want to confirm that how is the company managing overall expenses, especially in copper, CRGO steel, and other key inputs as well?

Pradeep Verma: Actually, the raw material which is not in your hand, that can be controlled either you hedge the material, okay, keeping some advance, okay, giving to the vendors and book the material. But that is also the maximum 3 months they are booking right now. Okay? So better option is whatever working is going on, that working should be done as per the price variation clause.

So already we explained earlier also, whatever orders we are just doing more than delivery more than 2 to 3 months, we are considering 100% with the price variation clause. Okay? So any price variation comes, it will go to the purchasers. So we are confident on this, we will not lose anything into the price variation. Okay?

And if we talk about the stock material, we keep all accessories in stock, we keep oil almost 1 month or 1.5 month stock. And the copper, CRGO definitely comes for the specific requirement, so that is only we book for the 1 month and keep in stock, and other than this we book as the hedging process, we give the 15% and hedging the price -- the fixed prices for the 3 months. These are the process which is being followed into transformer industry.

Fenil: Okay. Okay, sir. Okay, so actually, so this was about the raw material cost. And sir, if we talk about the employee cost, so those are also been increased substantially during FY26. So is that expansion linked to the capacity expansion or somewhat technical hiring or strengthening of entire sales team?

- Pradeep Verma:** See, this is the process actually. If we talk about the marketing person, okay, it's totally depend on your targets. Okay? If your target is increases, definitely team has to be increase. Okay? About the technical, we entire technical team we have in-house. I think coming year we don't need any technical person right now because R&D team we have fully supportive here.
- So marketing team we are going to expand, and definitely we are sorry...
- Fenil:** Marketing and sales team, correct?
- Pradeep Verma:** Sales and business development both. In next financial year definitely we are planning to enter into EHV transformer. For EHV transformer, definitely we have one technical person is required later on, maybe end of February or March.
- Fenil:** Okay, sir. Thank you so much for all the information. And just last couple more questions from my side. So sir, what EBITDA margin range does the management target over the next 2 to 3 years? Any specific target for these margins?
- Pradeep Verma:** Margin already explained by Nitin ji.
- Nitin Gupta:** So if we talk about the EBITDA margin, so we are trying to maintain between 13% to 15%. And if we talk about the PAT margin, so we are expecting it to 9% to 11%. Maybe 10% we can take it as an average.
- Fenil:** Okay, okay. And company currently has the manufacturing capacity of over approx 1,200 MVA, correct? So what levels were achieved during FY26?
- Pradeep Verma:** I'm not getting question, please.
- Fenil:** See, my question is, the company currently has the manufacturing capacity of over 1,200 MVA, correct? So what levels were achieved during the FY26?
- Pradeep Verma:** I already explained, we are considering -- capacity about uh 120 to 180.
- Nitin Gupta:** Currently, it is around 75% to 80%. So for the next year, we are planning for the expansion. And regarding the capacity, if we talk about the current capacity, it will be fully utilized. So, we are targeting around more than INR120 crores for the revenue, so we'll be utilizing around 90% our capacity, and the expansion will help us to do more in the coming years.
- Fenil:** Okay, sir. Thank you. And just last one from my side. So, sir, what benefits are expected from Industry 4.0 and the manufacturing automation initiatives that you are taking currently, in terms of productivity and margins as well, both?
- Pradeep Verma:** See, automation always help to increase your efficiency of your shop floor. Because these are the very heavy product, definitely you have to be move from here to there through your cranes, and crane speed is very low. And if you go for distribution transformer, then you can make easily automation.

If you go for the power transformers, then automation is not -- just impossible because robotic part or any anything you want to escalate through the automation, that is not possible because the weight of the product is almost 20 metric ton, 40 metric ton. So, automation cannot handle this. Only you can make your shop floor proper in flow, so that there's no material is going back to the -- from the process. To reduce your moving transition on the shop floor, it will help your efficiency.

You can increase your capacity in fabrication part; there you can use robotic for welding. Because welders are very difficult to get from market right now. So that part also we are thinking, and I went last three months back China and I have seen some robotic welding segments. So, we are just planning to develop these things, so that our quality of tanks and efficiency of the tanks can be increased gradually in coming days.

Fenil: Okay, sir. And because of automation, overall cost will also decrease, if I'm, correct?

Pradeep Verma: Yes, see, where it is possible, already we have done. It is already there. For example, testing. Testing facility, the most of company are doing manually, but we have the automated testing facility. We have winding machine like PLC-based, drive-based.

So, wherever it is possible, we are already doing this. But suppose moving of the transformer from one station to another station cannot be possible on conveyor. It can be sent through the crane only. So, there is a 20% to 30% automation can be possible in transformer industry, not more than this.

Fenil: Okay, sir. Got it. Thank you so much for all, and if I have any more questions, I will surely come back in the queue. Thank you so much.

Pradeep Verma: Most welcome. Thank you.

Moderator: Thank you. Next question is from the line of Paurin Babubhai Shah from [Pine Fin Infotech 0:41:09]. Please go ahead.

Paurin Babubhai Shah: Sir, you have mentioned about this battery charging stations and all about that expansion, and what about your Russia expansion and all as such? This is what I want to know. Thank you.

Pradeep Verma: Thank you. So basically, Russia is very keen about to get some technology from us, and they are also having the few technology which is we are seeking from them. So, about this, we just signed -- they visited us, their secretariat level people and industry President, they were visited our office and factory. They have seen our facility; they were given the appreciation that they definitely do something in Russia with the Accord.

So, they again they called me there for visit, and we also visited there along with my team, and we sign memorandum MOU with Industrial Federation of Industrial Moscow. Now, the coming -- what exactly is going into this picture? To develop the infrastructure for power, okay, and to support them into the manufacturing there, and they will give the technology in India for dry-type transformer, EHV transformer.

So, for that, we already submitted a market -- the volume of market here in India. So, details is already submitted, it is under process there with the Federation of Moscow. Once it is clear, so they are agreed to invest in India also, they can give the order to us, they can transfer technology to us. So, these are things which is already discussed, and we mentioned our interest into this.

Now, battery charging station is -- if you heard about this NHEV, National Highway for Electric Vehicle. That is one of the parts of this NHAI. So, what happen -- if you have seen that you have gone to Singapore, so there the system is that you don't need your car, actually. You just swipe your card and you can take the vehicle from authorized stations. So that is the pattern we are just going to develop through this NHEV.

Every 50 kilometers, it will have one charging station along with stock of the vehicles. One-time KYC will be required for this, and once is KYC is done, you can take any car from any station and you can go to any other city, you can drop your car there. You don't need to come back through this car. This system is going to develop on the highways first in first phase, then into the connecting roads.

So here the infrastructure being developed has three major players. One player is Tata -- Tata Nexon is there. And who is developing the infra for mechanical and civil infra, that is also mobile system. We can connect on the site; we can dismantle on the site. Then Accord will be do for the electrification work -- charging station, control panel, compact substation. These work come to us. And Infosys doing the fencing work, like software fencing to protect the cars.

So, they are putting many things in the cars. So, this is all for EV. That means you can also charge there, and you can also take the vehicle and go anywhere. So, this is the system going to develop. And PAN India, 450 substations have been allotted. Out of those, 10 stations' land has been identified. For the rest, the land process is ongoing.

Other than this, 5,500 kilometers have been approved in total, which has been done by NHEV, which has been done by Mr. Gadkari. And I think by 2028, these 5,500 kilometers needs to be completed. In this particular project, approximately INR1,600 crores worth of compact substations will be required. So those CSS -- only our brand is approved there. If anyone wants to supply there, they have to come under the Accord guidelines. Accord only can supply there. This LOI is already issued.

Paurin Babubhai Shah: Okay. So, the revenue will start from when for both Russia and this battery charging station? And what will be the percentage of the total revenue?

Pradeep Verma: Sir, I am talking about the total project cost, which is around INR1,600 crores right now, just for the compact substations. Compact substations will provide the power to the charging stations. So, in that, 450 charging stations' revenue of around INR1,600 crores will be generated as per the current costing. And this project is for three to four years. It has to be completed within that.

So, they have given the LOI, but currently, for the 10 areas that have been identified, first Tata will hand it over. After Tata's work is done for the civil part, then they will hand over to us to do this job. So, I believe by the end of this financial year, we should have the work for 10 to 15

stations. Because it is a government project, many things are not exactly in our hands regarding the timeline.

Paurin Babubhai Shah: So, this will start from next financial year, that means, right?

Pradeep Verma: The target is to do some this year as well, because in the last meeting, it was decided that we will do some locations in this financial year, like your Trichy and this Agra-Delhi highway which has been identified where we have to deliver first as a sample.

Paurin Babubhai Shah: And what about Russia? Any revenue this year? No, right?

Pradeep Verma: In that, sir, until the approval comes from the Federation, the final data will not come to us regarding what requirement they are going to give us or if they are going to come here and invest with us and start manufacturing in India with co-branding, with a JV.

Paurin Babubhai Shah: Okay. I think that's it from me. Thank you so much.

Pradeep Verma: Thank you. Thank you so much, sir.

Moderator: Thank you very much. Ladies and gentlemen, we'll take that as the last question. I will now hand the conference over to Ms. Dhruvi for closing comments.

Dhruvi: On behalf of Accord Transformer & Switchgear Limited and EquiBridgeX Advisors, I would like to thank everyone for taking the time to join today's conference call. Should you have any further queries, please feel free to connect with us at info@equibridgex.com. Thank you, everyone.

Pradeep Verma: Thank you so much. Thank you.

Moderator: On behalf of EquiBridgeX, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.