Accord Transformer & Switchgear Limited
(Formerly Known as Accord Transformer & Switchgear Private Limited)
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November 21, 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 —Transcript of the Earnings Conference Call for the Half Year ended 30th September, 2026

Ref: Regulation 30 read with Para A of Part A of Schedule III, and Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

Pursuant to the above-mentioned Regulations, and further to our intimation dated regarding the audio recording of the call, we wish to inform you that the Company held its Earnings Conference Call on Thursday, November 19, 2026, at 12:00 P.M. (IST), hosted by EquiBridgeX Advisors Pvt. Ltd., to discuss the Financial Results of the Company for the Half Year ended 30th September, 2026.

Please find enclosed the transcript of the said call. The transcript is also available on the Company's website at the following link: https://atsgroup.in/

Thanking You,

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

PRADEEP KUMAR VERMA
Digitally signed by PRADEEP KUMAR VERMA
Date: 2026.11.21 16:01:01 +05'30'

Pradeep Kumar Verma
Managing Director
DIN: 05113022
Place: Haryana

"Accord Transformer & Switchgear Limited

H1 FY27 Results Conference Call"

November 19, 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 MANDAVIYA – EQUIBRIDGEX ADVISORS PRIVATE LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to the H1 FY27 Results Conference Call of Accord Transformer & Switchgear Limited, hosted by EquibridgeX Advisors Private Limited.

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, 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 Mandaviya from EquibridgeX Advisors Private Limited. Thank you, and over to you.

Dhruvi Mandaviya: Thank you, ma'am. A very good afternoon to everyone. Welcome to the H1 FY27 Earnings Call of Accord Transformer & Switchgear Limited. From the management team, we have with us Mr. Pradeep Verma, the Founder and Managing Director, Mr. Nitin Gupta, the Chief Financial Officer. We will have opening remarks from the management team, post which we will open the floor for Q&A session.

With that, I would like to hand over the call to Mr. Nitin Gupta for opening remarks. Over to you, sir.

Nitin Gupta: Good afternoon, everyone. So, Mr. Pradeep sir would be starting with the opening remarks and I will give the financial overview during this…

Pradeep Verma: Thank you, Nitin ji. Good afternoon everyone and, thank you for joining us for the Accord Transformer & Switchgear Limited H1 FY27 Earning Conference Call. Thank you everyone. I am Pradeep Kumar Verma, Founder & Managing Director of Accord Transformer & Switchgear Limited. On behalf of the entire Accord team, I welcome all our investors, analysts, and stakeholders.

I will begin with a brief introduction to the company before taking you through our performance for the half year. Accord was established in 2014 and having the headquarters in Gurugram, the company manufactures power and distribution transformers, switchgear panels, compact substations, busduct system, and EV charging infrastructure solutions, serving customers across power transmission and distribution, renewable energy, industrial infrastructure, and electric mobility through its manufacturing facilities in Bhiwadi, Rajasthan.

Let me now take you through our financial performance for the half year. Nitin, please.

Nitin Gupta: Yes, Revenue from operation for the H1 financial year '27 stood at INR52.68 crores, which shows a growth of 90.90% over the corresponding period last year. Total earning -- total income grew 90%. INR253 crores compared to INR27.76 crores in H1, of financial year '26. EBITDA for the period, for H1 '27, grew at the rate of 170% to INR6.21 crores compared to INR2.31 crores in H1 '26, with the EBITDA margin expanded, by 345 basis points to, 11. 72%.

Net profit grew, to 237%, to INR4.23 crores compared to INR1.25 crores in the corresponding period last year, with the net profit margin expanding by 347 basis points to 7.97%. EPS for the, first half H1 '27 stood at, 2.05, compared with 0.87 in H1, '26. Now…

Pradeep Verma: Thank you, thank you, Nitin, thank you so much. So I would like to speak about the key development during the period. On the order front, we receive orders worth approximately INR77 crores during the half across solar project and wind project and other transformer segment, taking over order book to the INR173 crores as of September 30, 2026. We also continue to build our presence in renewable energy and power infrastructure.

We receive vendor approvals from Aditya Birla Renewables, UGVCL (Gujarat Electricity Board), Sterling & Wilson EPC company, Renewable Energy Limited, Megha Engineering & Infrastructures Limited, this also EPC company, BluePine, it's a renewable energy, and KEC International, SMCC Construction India Private Limited, which is majorly developer, their case developers.

We complete -- completed the 17.6 MVA type test at CPRI, which is the highest rating into this renewable segment transformer and receive the 5 years approval from UGVCL to manufacture and supply 500 kVA and the further also, other rating also in under process, which is already order is taken, but approval is, going to take in within a 15 days as the prototype is under testing.

So, all these distribution transformer we have taken from UGVCL enable us to participate in eligible UGVCL tenders also. We also receive dispatch clearance from GETCO, Gujarat Energy Transmission Corporation Limited, for which we have developed a prototype shunt reactor for installation at one of its transmission substation upon successful commission, commissioning, and satisfactory performance of the shunt reactor, we expect to receive significant order inflows from the GETCO in the future.

To build capacity for the future, we acquire 20,300 square meter, equivalent to 2.25, lakh square feet of land at Bhiwadi, Tijara, Rajasthan, for potential manufacturing, warehousing, and testing facility. On October 30th, 2026, we held the Bhoomi Pujan of our new extra high voltage plant on the Delhi Highway, Delhi-Alwar Highway, Bhiwadi, which will upgrade our capabilities to the EHV 220 kV class, with an annual transformer manufacturing capacity of 15,000 MVA annually.

Looking ahead, our priorities are clear. First, focus on the efficient execution of our INR173 crores order book, while expanding our execution capabilities, and ensuring timely delivery to drive sustainable revenue growth. Also, working on to expand our presence across various state utilities, including Haryana, Uttar Pradesh, Madhya Pradesh, Karnataka, and Maharashtra.

While also strengthening our vendor network and business relationship in the private sector to tap into wide opportunity in the power infrastructure and renewable energy segment. Also, progressing our new EHV plant at Bhiwadi Tijara which will enhance our manufacturing capabilities and enable us to enter the high-voltage extra high-voltage transformer segment up to 220 kV class. This expansion help us broaden our product portfolio, strengthening our customer base and capitalize on the growing opportunity in India's power sector.

Before I conclude, I would like to thank our team for their dedication, our customers and partners including our vendors for their continued support, and our shareholders for their trust in Accord. Thank you, once again, for joining us today.

With that, we can now open the floor for question-and-answers.

Moderator: Thank you very much. We will now begin the question-and-answer session. We take our first question from the line of [Ananya Sharma from Shah Family Office 0:08:43]. Please go ahead.

Ananya Sharma: Yes. Hello?

Moderator Your volume is very low, Ananya.

Management: Yes, ma'am.

Moderator: Can you use your handset mode, please, or speak a bit louder?

Ananya Sharma: Hello. Am I audible now?

Moderator: Yes. Please go ahead.

Ananya Sharma: Yes. Sir, congratulations for your H1 results and thank you for this opportunity. So I have a few couple of questions. So my first question is, with the power, infrastructure, and renewable energy sectors they are seeing increasingly activity. Where is Accord currently finding the biggest business opportunities?

Management: Yes. We are under discussion about INR200 crores value orders under discussion which is we are going to close in this financial year.

Ananya Sharma: Okay. So the company has planned a new EHV manufacturing facility.

Management: Yes.

Ananya Sharma: So how will this expansion change the kind of projects Accord can undertake and the customer it can serve? Customers it can serve?

Management: Yes. Because the transformer network is start from the EHV, which means EHV means power generation to distribution, okay? So we are into the up to the receiving station capacity up to 20 megawatt. So once we start this EHV transformer, we are able to connect our transformer to the Power Grid System, okay? So any substation having the three type of substation: one is the power generation which is directly connected with the Power Grid, second is the receiving substation where up to 20 megawatt transformer being used.

After that, there is a 33 kV class which is may be 5 megawatt, 2 megawatt, 3 megawatt, the distribution segment will be there. So we are up to 20 megawatt. But once we start manufacturing 220 kV class, we are able to connect our network to the entire segment of the electrical and power segment. And the competition is very low there because very few manufacturer are there. We get some privilege of the engineering part also in that. So this will be the very beneficial for our investors.

Ananya Sharma: Okay. So how has the order pipeline shaped up after first half of FY27?

Management: Yes. So currently, as I already told, that we have about 173 in-hand order booking and 200 is under discussion. Once our factory 220 is ready, then the bigger order will become because the EHV transformer is going to other vendors because we are not manufacturing right now. These all vendors included JSW, included even Birla Group, ReNew, ReNew Power and Inox Wind, Torrent Power, Adani Group, they are also buying the 220 kV and 400 kV class transformer, but because we have not manufacturing facility, so we are not approved in 220 kV class.

Because every user if they are getting this up to 20 MVA transformer from the factory, they want to supply the same manufacturer 220 also so that they have proper control and delivery pipeline system. So, but that is the reason we are very hurried to start this 220 kV class.

Ananya Sharma: Okay. So, are you seeing inquiries converting into order at a healthy place?

Management: Already it is under discussion and we have already updated to our existing customer that we are coming up in next financial year in 220 kV class. We have very positive response from them.

Ananya Sharma: Okay. So the EBITDA margin has moved up from 8.28% in H1 '26 to 11.72% in H1 '27. So, what operational or business changes has have helped improve margins?

Management: Ma'am, if you see in the last year and this year, we grow into this EBITDA as well as the turnover also in the H1, correct? Almost double. So, because your operating cost is always almost fixed except some labor cost, okay? Because your major the costing is comes from the higher management salary and other expenses, okay? And those are the same whether you are doing INR50 crores or INR26 crores. So, that is the reason EBITDA is increases.

Ananya Sharma: Okay. So what are the key area managements is you are focusing on in H2 financial '27?

Management: So, because we have order booking already, so we are focusing on operations part right now, okay? And for that already the next month our operational head of the CEO is joining to control the proper all factory because we have currently two factories there, one is the processing and one is the assembly unit and this bigger plant is also coming up.

So, booking part we don't have any issue right now. Only operational part we have to take care to deliver these products which is committed to our customer to achieve our you know target in March.

Ananya Sharma: Okay. So, are there any specific milestones around order execution or capacity utilization or customer additions that investors should track?

Management: Yes. We have we had a certain guideline about the turnover and revenue generation and we are following that and exact number maybe CFO will clear about this. And because we had commitment with our investor that you're -- the company is growing in certain standard, certain force. So, that is my commitment and that as we all -- even in H1 also we achieve what we had set.

Ananya Sharma: Okay. So, as Accord moves towards manufacturing transformers in the 220 kV class, so do you expect a shift towards higher value products?

Management: Yes. Because 220 kV transformer starts from INR6 crores, INR7 crores onwards per transformer, okay? And it goes up to INR70 crores value, single transformer. So, that is the reason if we enter into HV, whenever we enter into HV, the -- our revenue will multiply.

Ananya Sharma: Okay. And how could these influence the company's overall margins?

Management: Yes. It will help us in improving our margins.

Ananya Sharma: Okay. So coming up with the capacity utilization, what level of capital expenditure is planned?

Management: So for the new plant, the capital expenditure would be somewhere around INR35 crores to INR40 crores we are expecting.

Ananya Sharma: Okay. And will the company rely on internal accruals, borrowings, or other funds?

Management: So Yes, for it is it is a mix of both debt and the internal accrual currently we are planning.

Ananya Sharma: Okay. So during the H1 financial '27, the company secured orders worth approximately INR77 crores. So, which product categories or customer segments contributed most to those order wins?

Management: We have mix order in this. We got some EV infra orders, okay? We got some orders from renewable energy also. So, this is a mix order value because we are working in the all segment, not we are focusing only into the renewable energy.

Ananya Sharma: Okay. Understood. So, my last question is looking at the next 2 years to 3 years, what are the company's broad revenue growth ambitions and profitability targets?

Management: Yes. For next 2 years-3 years, we are targeting to grow at the same rate that we did in the H1, because as soon as we enter into the high capacity transformer parts. So, once the new facility got restarted, so it will help us in generating a good revenue. And as soon as we enter into the high capacity transformers, so our margins also going to increase.

Yes. But initially there would be some impact for that interest and the depreciation part, but if we look at the EBITDA level it is going to improve.

Ananya Sharma: Okay. So how significantly a contribution do you expect from the EHV facility and renewable energy segment towards achieving those goals?

Management: Hello?

Ananya Sharma: Yes. Am I audible?

Management: Yes. I didn't get the answer -- question, actually.

Ananya Sharma: Like, how significantly a contribution do you expect from the EHV facility and renewable energy segment towards the achieving towards achieving those goals?

Management: Okay. So basically, this network says the same rating. Suppose, for example, if you are selling EHV transformer 500 megawatt, okay? Then, you need 500 megawatt in IDT, then 500

megawatt in distribution. Basically, it's a multiple stages. But rating you need the same rating in the -- every segment.

So, suppose we are selling 1,000 MVA per annum, so EHV also need 1,000 MVA per annum, for these only transformers which is they are supplying, okay? But they the renewable energy segment, they are buying IDTs, or no distribution transformer from different manufacturers, but those are not into EHV.

So, that part also we will cover from our EHV department, okay? So revenue from EHV will be the more than what we are manufacturing, in revenue wise and in capacity wise also.

Ananya Sharma: Okay. Thank you so much for answering my all questions and once again congratulations for your H1 result. Yes.

Management: Thank you so much.

Moderator: Thank you. Next question is from the line of Neha Gupta, an individual investor. Please go ahead.

Neha Gupta: Hello. Congratulations for your result, sir. I had a couple of questions. Yes.

Management: Thank you.

Neha Gupta: Sir, your net profit margin has improved from 4.51% to 7.97% in H1 FY25. What has contributed most to this improvement? And how do you see this profitability shaping up as the business scales?

Management: So, as already I said in the last question. So, when you increase your revenue in the certain H1 or H2, so you're some major expenses are same, okay? And sales always -- once your revenue is increases, your expenses are going low because per MVA cost is there. So, that is the reason that we have not added anything to generate this revenue with the existing facility and existing manpower, existing top management and other leaders. So, the part of this overheads reduces, in that case the EBITDA is increases.

Neha Gupta: Okay. Sir, what is the average execution timeline for your current order book? And how much of it is executable within H2 FY25?

Management: See, the transformer from -- once you get the order and delivery is about 6 weeks to 8 weeks, okay? Order execution time, and it's depend on the quantity of the order. Suppose, the order is number of transformer are more and they have distributed for the year, so we consider for the financial to financial only. So, though these transformer will be delivered by the end of March.

Neha Gupta: Understood, sir. Sir, the company has completed the 17.6 type test at CPRI. What additional product opportunities or customer segments can this certification help Accord access?

Management: Yes. Because for example, we are supplying Adani, so Adani is taking wind turbine transformer right now. After this type test report, we have submitted that it is under review. And very soon we are just getting to enter into the solar segment also, because right now we are supplying only

wind segment only to Adani. The same way other manufacturers like ReNew Power, like JSW, they a same type test report.

And it is now done. So we are submitted this and in the coming time, we will get the solar business also. And solar business means the bigger transformer, more than 10 MVA rating. 10 to 20 MVA between mostly being used in solar generation plant, okay? And the cost of this definitely because transformer is big, the revenue generation will be more from this segment.

Neha Gupta: Got it, sir. Sir, the company has also entered the EV charging infrastructure space. How do you see the segment contributing to the business over the next 3 years to 5 years?

Management: Yes. Because this particular segment we started with the one of the government body like National Highway for Electric Vehicle, called NHEV, the part of NHAI, okay? If you remember that in Singapore, they have all connected highways with the EV segment. In India, it is Bharatmala road is already approved by the Gadkari and 5,500 kilometer, which going to installed about 450 charging station, which is planned every 50 kilometer, okay? So this revenue will generate about more than INR1,000 crores once it is it is start -- delivering the product to the -- this segment.

So we are focusing on this project. Already LOI, LOR, they have given us and out of 450, 20 substations land already acquisition is done by the government. So very soon, we will start our physical working in this segment also, okay? And because we are associated with NHEV and so the major developer for the like Megha Engineering. Megha Engineering and PMI, these are the major player in India who's developing this charging station. They are buying all compact substation from Accord.

Neha Gupta: Got it. Understood, sir. Sir, one last question is regarding, could you like share the current status of the proposed EHV plant, particularly regarding construction, equipment installation, and expected commencement of commercial operations?

Management: So, the physical construction is started and this PEB segment was given 1 month back order to vendor, and it is SML, which is very big manufacturer of PEB. They will deliver -- start delivering from December onwards at site. And commissioning time, total commissioning time is about 6 months of this plant, okay? So this is the status.

Neha Gupta: Noted, sir. Thank you so much, sir, for your detailed answers. And congratulations for your results.

Management: Thank you, ma'am. Thank you, Neha ji.

Moderator: Thank you. Next question is from the line of Prakash from Tianum Networth Managers. Please go ahead.

Prakash: Hello. Yes. Am I audible?

Moderator: Yes. Please go ahead.

Management: Yes, Prakash ji, welcome. Thank you.

Prakash: Okay. So, in the last concall, you guys discussed that the revenue has deferred there's about INR31 crores renewable EPC order**,** and a INR3 crores order due to the Maharashtra side dispute. So can you please give an update regarding the deferred revenue?

Management: Yes. So deferred revenue has been booked in H1 only. And it was not INR31 crores. So from the single customer, it was around INR20 crores that was -- those deferred revenue has been -- those deferred orders have been dispatched.

Prakash: Okay. And I just have one more question that, recently you guys are investing in a capex outlet 2.5 lakh square feet as discussed in the concall. The amount is INR35 crores to INR40 crores. So, how much will be funded by our internal accruals, IPO proceeds, or debt? Like, what is the proper bifurcation?

Management: So from internal proceeds, we are expecting, so for we had raised the IPO in March, right? So out of, so INR13 crores was kept reserved for the plant and machinery, and we have got the approval in for the contract. Out of that, INR7 crores was kept for the construction purpose. And so out of the total INR35 crores to INR40 crores, so INR20 crores would be from internal accruals and the IPO funds, and rest we are looking for the debt.

Prakash: Okay. Great. And also from the last 2 years, the debtor days, mentor days, and days payable are quite disturbed. Like, it went from 5 to 65 to 99. I just want to ask what is the industry standard and where we were -- like, where do you guys stand?

Management: Voice is not coming properly here.

Management: Yes. So actually your -- speaker voice is very far. So, if you can just repeat your question.

Prakash: Yes, I'll definitely repeat the question. What I am saying is the ratio basically debtor days, inventory days and days payable are quite disturbed. So the cash conversion cycle basically -- so the working capital grew to from 5 to then 65 and then 99. I just want to ask what is the industry standard and where do you guys stand?

Management: So industry standard is around 4 months to 5 months and currently we are standing on the same. The reason being is, currently, we have a lot of order book. We have to procure due to the raw material volatility for the copper or oil. So we are procuring those raw materials. Once we receive the order, we start procuring the raw materials. So to safeguard ourselves against the fluctuation. So our working cycle would be around like 4 months to 5 months. So this is the industry standard also.

Prakash: So basically, it stands on the industry standard. And what is the future projection?

Management: Future projection for working capital?

Prakash: Yes.

Management: Yes. So currently, we are trying to -- so as soon as the volatility of the raw material decreases, so we are trying to keep it around 3 months to 4 months.

Prakash: Okay. Thank you so much.

Management: Yes.

Moderator: Thank you. Next question is from the line of [Simran Sharma from KJ & Company 0:28:52]. Please go ahead.

Simran Sharma: Hello. Am I audible?

Moderator: Yes. Please go ahead.

Management: Yes.

Simran Sharma: Yes. Good afternoon. I'm Simran. My question would be, what is the total estimated investment for setting up the new EHV manufacturing facility?

Management: So, the capex that we are planning currently it is around INR35 crores to INR40 crores for the construction part and the machinery part.

Simran Sharma: Okay. Will the new plant be funded through internal accruals, IPO proceeds, or additional borrowings?

Management: Correct. So, it is a mix of both internal accruals, IPO proceeds, and debt.

Simran Sharma: Okay sir. Okay. Understood. Does the company already have customer inquiries or order visibilities for its upcoming EHV products?

Management: Yes. It is already there and it is already discussed and once our product -- this plant is ready, they will give us first order as a trial order. Once it is installed then the bulk order will come from that the same segment. Also, the government tender, also we can participate only when you have the facility because the Power Grid will be involved to get the approval approved at your factory.

Because we are already approved in Power Grid up to 33 kV class, only upgradation is required. That is the only plant facility they visit and give the approval within the 30 days. This is the scenario.

Simran Sharma: Understood. Is our company planning to reduce its working capital cycle over the next few quarters?

Management: Yes. We are targeting for 3 months to 4 months actually. So, in this industry all -- so the payment cycle rotates like this only. And if you look at the industry standard, so it is around 4 months only. So, we are trying to get it down once the prices of the raw materials stabilizes because every now and then it is moving up or going down. So to get the impact in our order, so we order we order our raw material as soon as we get the order from the customer.

Simran Sharma: Okay. What is the expected time line for completion and commencement of commercial production?

Management: Completion time line for the completion of -- for the new plant?

Simran Sharma: Yes, sir. Sorry, EHV manufacturing?

Management: EHV plant, right? So…

Management: Yes. It is the minimum 6 month will be from now, 6 months.

Simran Sharma: Okay. Understood. And last question, what return on capital employed does management expect from the proposed expansion?

Management: That will -- I will get back to you on this, right after this call.

Simran Sharma: Okay, sir. Okay. Yes. That's it. If I have any more questions, I'll get back in the line.

Management: Sure. Thank you so much.

Moderator: Thank you. Ladies and gentlemen, to ask a question please press star and one on phone. Next question is from the line of [Russell Agarwal from Agarwal Family Office 0:32:24]. Please go ahead.

Russell Agarwal: Yes. Thanks for the opportunity. Good afternoon. So, I have a couple of questions. Sir, we have seen the company's order book grow significantly. But beyond the order book value, how do you access the quality of this orders? Like, are new orders coming in at better margins compared with this older contracts?

Management: Yes. Because what happened, the material cost is universal for all manufacturers. You cannot change the material cost, okay? Once you are going bigger and bigger, definitely your overheads going down because the same R&D segment, same the quality team, same the marketing team is handling the all these increment of this orders. So, cost of operational definitely on the ground will increase, but it is impact only 1% or 2%.

But more moreover, the cost is involved into R&D team and marketing segment. So, those are not increasing if you compare with the order booking or growth of the company. So, once your company growing, your revenue is growing significantly, your cost will go down. So, your profit will increase always. So, profit in the transformer industry from 3% to up to 20% is in-between play.

Russell Agarwal: Understood. So, sir, when you receive large transformer orders, so do customers generally provide advance payments or does the company have to fund most of this manufacturing process internally?

Management: So, what happened, if it is government project, definitely advance will not be there. Any government bodies never give the advance. And if you deal for deal with the corporates like Adani and Reliance and Torrent Power, they give the confirmation LC, manufacturing LC, okay? So, you have safe mode of payment, but you are not getting any advance from them.

If you are in the in the distribution segment like any contractor type orders or any one-time purchaser, they give the 20% to 30% advance and balance before dispatch. This is the scenario into the transformer segment actually.

Russell Agarwal: Okay. So, as order size increases in this, how do you plan to manage like working capital without putting pressure on this cash flows?

Management: Funding part is taken care by the -- our finance team and also because our infrastructure is increasing, so our limit is also going to increase with the bank. So, this will not be any issue.

Management: So we are working with the bank to increase our working capital limits to manage that currently.

Russell Agarwal: So, apart from new power infrastructure projects, are you seeing a meaningful demand for replacing older transformers with more efficient ones? Or could this become another important growth opportunity for you?

Management: See, we are entering -- we are adding actually more and more customers. We are not dependent on the just two, three clients.

Russell Agarwal: Replacement. Yes.

Management: Okay. So, if you see, we are working about with the 3,000 customer right now, not only 5 or 10 customers. So, we are not dependent on any customer right now. Also, we are focusing this year we are working for export opportunity also. And you will see in the coming days that we are going to deliver these products in our overseas market also. Third one we are working on like the multinational companies are working like Japanese segment. We have developed our vendor segment nearby the our factory. So, to reduce our transportation cost.

Okay. Like Ram Ratna, they are supplying copper just 1 kilometer from our factory. CRGO, radiator, and other sheet metals we develop just 3 kilometer, 4 kilometer behind the Intel plant this other companies there. So, we are developing our vendor nearby our factory or park, you can say, okay? So, we are also working on the backward integration of the transform manufacturing. So that it will reduce our timeline and cost of the transportation.

Russell Agarwal: Got it. And, sir, as I see, other -- it's last 2 years, average manufacturing and delivery time for a transformer changed? And how is the investment -- Yes.

Management: For me, it is not changed. We are delivering earlier also with the 6 weeks to 8 weeks and right now also we are delivering in 6 weeks to 8 weeks.

Russell Agarwal: Okay. And sir, can you throw some colors on your like pipeline, current pipeline of the orders?

Management: It is already shown by in the last meeting that we have INR173 crores value right now in hand order booking and about INR200 crores under discussion.

Russell Agarwal: Okay.

Management: Yes.

Russell Agarwal: And sir, this new EHV facility is an important investment for this sir. So, it's become operational, correct? So, what kind of return on capital would management ideally like to achieve from this investment?

Management: Because one thing, the PAT will be more in this segment because we are getting engineering cost also in EHV transformer, okay? With respect to distribution transformer, distribution transformer people compare the material cost, but in the EHV transformer material cost is less and the engineering cost is more.

And engineering totally R&D and design team in-house we have. So, we will definitely give the more profit in coming days when EHV is come. And so, the revenue which is going to generate, it will cover our investment part also. Yes.

Russell Agarwal: So, can you give some light on percentage or any numbers approx.?

Management: So, actually our installed capacity is 15,000 MVA per annum, which is currently we have only 1500, 10 times capacity we are increasing there.

Russell Agarwal: No, I asked for this PAT percentage.

Management: PAT percentage. So, initially, Yes, so there would be some EBITDA, so there would be once we install the new plant, there would be some depreciation impact on it, and the interest part also. So, we are trying to maintain the PAT around 10% initially. Once these costs at EBITDA level, Yes, definitely, we will improve once we enter into the -- this high-segment transformers.

Russell Agarwal: Understood. Got it, sir. Okay. That's it from my side. And I'll join the queue. And thank you so much and all the best for coming quarters. Thank you.

Management: Thank you, Mr. Agrawal. Thank you.

Moderator: Thank you. We'll take our next question from the line of Mohammed Nameer from Eiko Quantum Solutions. Please go ahead.

Mohammed Nameer: Thank you for the opportunity. Am I audible?

Moderator: Can you use your handset mode, please? Your audio is not very clear.

Mohammed Nameer: Yes. Am I audible now?

Moderator: Yes. Please go ahead.

Mohammed Nameer: Yes. Thank you for the opportunity. Other players are expanding their capacity in similar kV class segments. Are there any product differentiation between you and your peer or is it a similar product?

Management: Product differentiate with?

Mohammed Nameer: With your peers, other players are also expanding the 220 kV class segment.

Management: Sir, actually, just I also I explained earlier also, the people are making the transformer as per specification given by the customer. Because the transformer is not being used in-house. It's a requirement of customer. So, I can say that any type of requirement coming like zigzag, the different type of pulse. So, we are capable to manufacture. Even in India, 16 pulse of 24 pulse transformer were not made before, which is Accord have made.

Even shunt reactor which is developed for the GETCO, Gujarat Transmission Line, it is already we have developed shunt reactor for them, which is till now nobody has made this. So, we are very keen to develop and make the prototype and come into the market as a R&D. So, definitely we will do some better and different things and we can also give the -- our feedback to our customers so that their cost also utilized and they can use our transformer as a best product and in other way, not only general that also manufacturer who already doing this in the segment.

Mohammed Nameer: Okay. Understood. And my another part of the same question was, are you seeing that demand and supply gap will narrow down because the other is also expanding their capacity to 220 kV class segment?

Management: No. Because still even right now the delivery time is 6 month to 8 month if you are giving the order even more than a year. So the investment is very big in the EHV transformer and capability is also not there in the market. Only a few player and those are also working on consultancy basis. They don't have even their design team. They are asking from the consultant. So that a lot of delay in the design and even offer submission.

There is a lot of delays there. So that is the reason the people are not delivering the product timely. So, the EHV market is not only in India, even overseas also seeking at India, so that we can supply from here. In India, the people are buying from other than India also.

The most more transformers coming from China, coming from Italy. I have seen that a lot of people are buying from there also because the capacity and timely delivery is not there in India right now. So capacity wise, if we say even 100 plant will come in coming days, still the requirement cannot be fulfilled.

Mohammed Nameer: Okay. Got it. To one of the -- just want one clarification, to one of the earlier participants you said that you'll be maintaining a similar growth rate for next 2 years to 3 years. Our H1 growth rate was around 80%. Is my understanding correct that the growth rate will be around 60% to 80% going forward for next 2 years to 3 years?

Management: Yes. This will go like that, yes.

Mohammed Nameer: Sure. And can you please share the production volume for this H1?

Management: Production volume means revenue or number?

Mohammed Nameer: MVA terms. In MVA terms.

Management: MVA, we did about 300 MVA, 350 MVA right now, 400 MVA about approximately.

Mohammed Nameer: Okay.

Management: Our capacity is 1,500 MVA right now. We have plant capacity 1,500 MVA. Out of this, 400 MVA already delivered, okay? And the new factory we have which is we're going to set up and this is having the 15,000 MVA per annum capacity.

Mohammed Nameer: Okay. Got it. In the last concall, you said that we are aspiring to get into margins of 12% to 13%. So the margin expansion will look like 100 basis point each year?

Management: Definitely, we are trying to make our commitment.

Mohammed Nameer: Okay. Thank you. All the best for the future. Thank you so much.

Management: Thank you.

Moderator: Thank you. Ladies and gentlemen, we'll take that as a last question for today. I now hand the conference over to Ms. Dhruvi Mandaviya from EquiBridgeX Advisors Private Limited for closing comments. Over to you.

Dhruvi Mandaviya: Thank you, ma'am. On behalf of Accord Transformer & Switchgear Limited and EquiBridgeX Advisors, I thank everyone for taking the time to join today's earnings call. If you have any queries, you can connect to us at info@equibridgex.com. Once again, thank you everyone for joining the conference.

Moderator: Thank you. On behalf of EquiBridgeX Advisors Private Limited, that concludes this conference. Thank you all for joining us. You may now disconnect your lines.

Management: Thank you, everyone.