

Date: 21-10-2026

Corporate Relations Department
BSE Limited
2nd Floor, P. J. Towers
Dalal Street
Mumbai – 400 001

Scrip Code: 544310
ISIN- INE00GK01023

**Sub: Investor Presentation on Unaudited Financial Results (Standalone & Consolidated)
for the Half year ended September 30, 2026.**

Dear Sir/Madam,

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of Investor Presentation on Unaudited Standalone & Consolidated Financial Results and other highlights of the Company for the Half year ended September 30, 2026.

The above information shall also be made available on the Company's website
www.yashhv.com

We hereby request you to take the above information on your record.

Yours sincerely,
For Yash Highvoltage Limited

BHOOMI
K TALATI

Digitally signed by BHOOMI K TALATI
DN: cn=B, postalCode=390007, st=GUJARAT, street=D7
SHANTI PARK SOCIETY VASNA ROADVADODARABESIDE
TRIBHUVAN PARK 390007, o=YADODARA, ou=Personal,
title=2175,
serialNumber=76aa23bc074000891009d53346bdf3beffb2c6
848cd8679ca023087d20945,
pseudonym=286429f5e6663692dd65b77f0d83ba7,
2.5.4.20=942571fba49c2d5968117d5e3cec467a4a283f43976
355a8b8c3ba8db691654c,
email=CSBHOOMITALATI@GMAIL.COM, cn=BHOOMI K
TALATI
Date: 2026.10.21 16:20:22 +05'30'

Bhoomi Talati
Company Secretary & Compliance Officer
FCS:12828

YASH HIGHVOLTAGE LTD.

An ISO 9001:2015 Certified Company

Manufacturer of
Transformer Bushings

Corporate Office: 2nd Floor, Ozone, Sarabhai Compound, Dr. Vikram Sarabhai Marg,
Subhanpura, Vadodara – 390023, Gujarat, India.

Regd. Office & Manufacturing Plant: 84/1B, P.O. Khakhariya, Halol-Savli Road,
Vadodara – 391510, Gujarat, India.

CIN Number: L40109GJ2002PLC040833

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YASH HIGHVOLTAGE LTD.

H1 FY27 Investor Presentation

TABLE OF CONTENTS

01

COMPANY OVERVIEW

02

H1FY27 RESULT HIGHLIGHTS

03

BUSINESS OVERVIEW

04

YASH INFRASTRUCTURE

05

INDUSTRY OVERVIEW

06

HISTORICAL FINANCIALS



COMPANY

OVERVIEW

COMPANY AT A GLANCE



India's Leading Pure-Play Transformer Bushing Specialist with Expanding Presence Across the Diversified T&D Landscape

Yash Highvoltage Ltd. (Yash®) is a leading manufacturer of condenser-graded high voltage and high current transformer bushings, serving the global power transmission and generation sector for over 20 years. With 50,000+ transformer bushings installed worldwide, the company has established itself as a preferred partner in the upper segment of the transformer industry. Yash® was successfully listed on the BSE SME platform on December 19, 2024, marking a key milestone in its growth journey.

Year of Establishment

2002

ISO

9001, 14001, 45001

COMPLIANT

H1FY27 Turnover

₹1,945 Mn

Company Listing

BSE SME

SEGMENT



130+ years

Accumulated knowledge
of sr. team



>3,51,000 ft²

Land area



>1,61,000 ft²

Manufacturing built-up area



240+

Total employees



29,650+

OIP Transformer Bushings
Supplied till date



18,400+

RIP Condenser Transformer
Bushings supplied since 2017



4,870+

High Current Transformer
Bushings supplied till date



900+

Transformer Bushings
Retrofitted till date

VISION

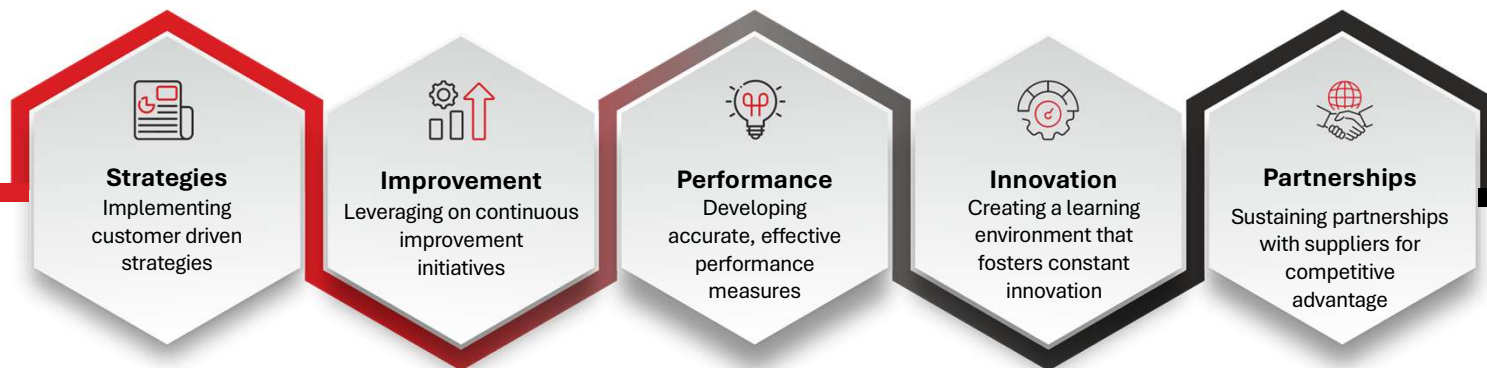
To be recognised among the top 5 transformer bushing manufacturers in the world with global manufacturing facilities.

MISSION

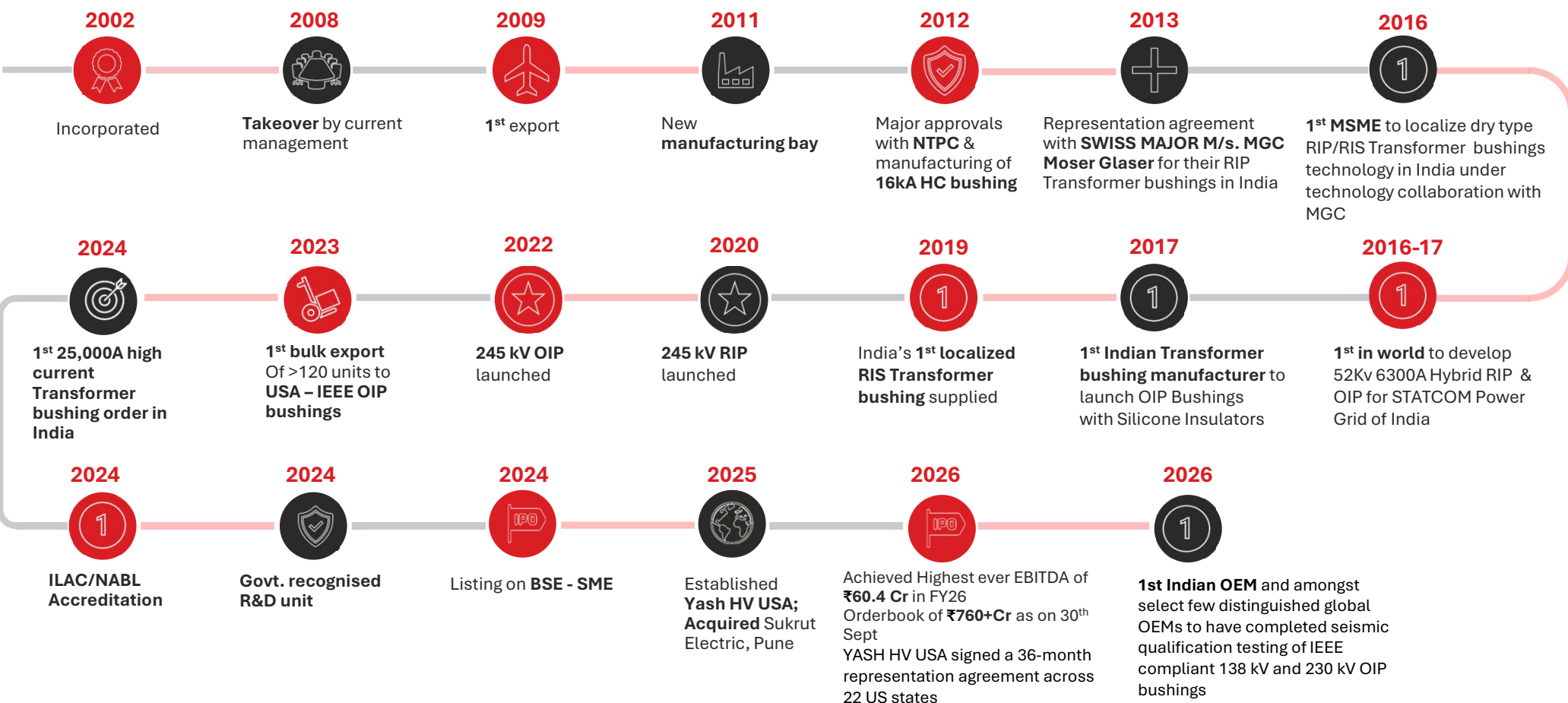
We are steadfastly committed to delivering superior quality products, highly customised solutions and exceedingly responsive services to customers; thus, offering benchmark performance and customer experience. We shall uphold the highest standards in human values and shall invest our best efforts to fulfil the expectations of all our stakeholder

QUALITY PRINCIPLES

Commitment to Excellence: Our quality principles drive our commitment to quality, innovation, and customer satisfaction. With integrity at the heart of our operations, we strive to deliver world-class transformer solutions while upholding the highest industry standards.



YASH® MILESTONES

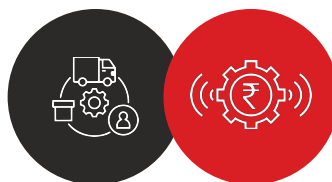


WHAT SETS US APART?



ONLY INDEPENDENT INDIAN MANUFACTURER

Condenser-graded transformer bushing manufacturing is among the most specialised niches in power equipment. Yash is one of fewer than 12 independent manufacturers worldwide and the only independent one from India.

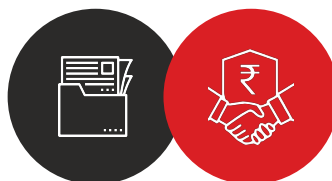


A BUSINESS THAT COMPOUNDS

Revenue at ~45% CAGR over five years
EBITDA expanding to 28.1% in H1FY27 from 25.7% in FY26.
Near debt-free at D/E Ratio 0.03. 96%+ repeat order rate.
The numbers reflect what the business model consistently delivers

DEMAND AT A MULTI-DECADE HIGH

India's transformer industry is growing at 7–8% CAGR through FY30. Grid expansion, renewables, data centers and industrial load are all arriving simultaneously. Every transformer needs 5–7 transformer bushings, no substitute exists.



THE INFLECTION IS NOW

₹220 Cr greenfield facility commissioning in H2FY27 adds 6,000 units annually, localises RIP/RIS cores currently imported, and unlocks RIP/RIS export sales for the first time.

24 YEARS OF EARNED APPROVALS

Utilities take 8–10 years to qualify a new supplier as transformer bushing failure causes catastrophic transformer fires. Yash holds approvals across every Indian utility including all nuclear power utilities and 1,000+ customers in 60+ countries.



BUILDING BEYOND INDIA

USA subsidiary established.
Weidmann distribution for Europe and North Africa.
Electro link for UK and Ireland.
The transition from India's leading manufacturer to a globally recognized one is already underway.

₹760+ Cr
Order Book

₹195 Cr
H1FY27 revenue

28.1%
EBITDA Margin (FY26)

0.03
Debt-to-Equity

60+ Countries
Global Footprint

BOARD OF DIRECTORS



MR. KEYUR SHAH

Chairman & Managing Director

Founder & Chairman of Yash®, Mr. Keyur Shah brings over 25 years of industry experience, with strong technical expertise in R&D, manufacturing, and engineering. Under his leadership, Yash has grown into a global supplier of transformer bushings, driven by world-class technology, innovation, and prudent financial management. His strategic direction in product development and business growth has led key initiatives, including successful import substitution of RIP bushings under the “Make in India” initiative, DSIR recognition, and the company’s IPO listing. He has been instrumental in driving innovation, global expansion, and sustainable growth.



MS. TWINKLE SHAH

Director

As a director at Yash®, she brings a wealth of experience & passion for excellence to our team. With a diverse background that includes running a successful garden boutique in Vadodara, Gujarat, she has honed her skills in business management, customer relations, & creative design. Her role at Yash® allows her to leverage these strengths, contributing to our company's growth & success.



MR. R. N. NAYAK

Non-executive Director

Mr. Nayak brings over 36 years of experience across senior leadership roles in premier Central Public Sector Undertakings (PSUs) in the power sector, including POWERGRID, NTPC, and SAIL. He last served as Chairman & Managing Director of POWERGRID, where he led a team of 10,000+ employees and drove a significant turnaround, more than doubling assets, revenue, and profits within three years. He has extensive experience across the entire power value chain, including generation, transmission, distribution, and key functional areas of the sector.



MR. HARTMUTH FETHKE

Non-executive Director

Mr. Fethke brings over 40 years of industry experience with leading European majors including ABB Micafil (Switzerland) & HSP (Siemens, Germany), having deep expertise in the design, development, & management of high-voltage equipment & transformer bushings. Associated with Yash® for over a decade, he has played a key role in advancing the company’s products, processes, & technological capabilities in line with global quality standards.



MR. SURIL MEHTA

Non-executive Director

A Chartered Accountant with over a decade of experience, Mr. Mehta is part of the Transaction Advisory practice at K C Mehta & Co. LLP, leading tax and regulatory advisory, restructuring, strategy, and valuation services. He specializes in M&A transactions, including structuring and negotiations from legal, regulatory, and tax perspectives. His experience spans diverse industries, including niche sectors such as shipping and education, and he actively advises on setting up operations in GIFT City/IFSC, including Fintech, AIFs, family investment funds, and shipping entities.

SR. MANAGEMENT TEAM



MR. DARSHAN THAKKAR
Executive Director
– Finance

Darshan is a finance and governance professional with over 25 years of experience across leading private and multinational banks, including Axis, ICICI, ABN AMRO, and RBS, before transitioning into Corporate Finance. He brings extensive expertise in risk management, regulatory compliance, corporate governance, and stakeholder management.



MR. NIRAV PATEL
Executive Director –
Global business

Nirav is an electrical engineer with 18+ years of expertise in the power industry, focusing on global sales, marketing, & international business growth. As a senior management member, he is instrumental in identifying new markets & establishing strong relationships with key global export clients.



MR. GAUTAM NIKAM
Executive Director –
Operations

With 17+ years in the power industry, Gautam leads plant operations, technology functions, & capex planning. He possesses a deep technical mastery of bushing design & manufacturing, ensuring optimized operations through comprehensive industry knowledge.



MS. BHOOMI TALATI
Company Secretary

Ms. Talati, FCS, LL.B., PGD (Tax Practice) & Certified Independent Director accredited by IICA, is a Fellow Member of ICSI & an experienced CS with 8+ years of expertise in corporate secretarial functions, regulatory compliance, corporate governance, & extensive experience in SEBI regulations, board & shareholder management, statutory filings, & corporate restructuring.



MR. SUMIT PODDAR
Chief Financial Officer

With 25+ years of experience in oil & rubber, metal & mining & investment banking, Mr. Poddar serves as a strategic financial advisor to the MD. He oversees financial planning in line with company goals, safeguards stakeholder interests, & collaborates across departments to meet operational goals with efficient resource mobilization, evaluation of investment plans & making economically viable decisions for the organization.



MR. HARA PRASAD MOHANTY
Chief Operating Officer

Mr. Hara Prasad Mohanty, with nearly three decades in the electrical equipment sector, has held leadership roles at Alstom, Schneider Electric, ABB, & CG Power. He has led P&L, supply chain, operations, & industrial relations, driving productivity, quality, & safety through robust EHS practices. Known for process excellence, cost optimization, & team building, he consistently delivers sustainable growth.



MR. MANISH RATHOD
Chief Human Resource Officer

With 28+ years of experience in human capital strategy, organizational transformation, & leadership development, Manish has partnered with leading organizations across BFSI, manufacturing, IT, auto ancillary, & FMCG sector. He brings expertise in building high-performance cultures, shaping leadership pipelines, enhancing employee experience, & driving inclusive growth through impactful learning.



MR. VISHNU INGLE
Chief Technology Officer

Mr. Vishnu Ingle brings 18+ years of global experience in medium & high voltage products, with expertise in R&D, product strategy, technology, & product lifecycle management. Having held leadership roles at Siemens India, Trench Italia, & Schneider Electric France, he has deep expertise in driving new product development, portfolio optimization, make-or-buy strategies go-to-market execution, and leading global technology advancement initiatives.

SR. CONSULTANTS TEAM



MR. DAVID STOCKTON
Advisor – Global Strategies

Mr. Stockton advises Yash® on global strategy, business development, marketing & sales & executive management. With over 2 decades of experience in transformers, components & insulation, he has served at ABB & The H-J Family of Companies. He helps Yash® expand through market penetration, multinational localization & portfolio expansion opportunities, leveraging his extensive business travel to more than 50 countries.



MR. PRAMOD RAO
Sr. Technical Advisor

Mr. Rao is an electrical engineer with over 45 years of experience in high voltage engineering & power industry. His experience spans from engineering & design, manufacturing, high voltage testing & ultimately leading the business as P&L Head for Bushings & Instrument Transformers business of CG-Global in India. He advises Yash® on several technical fronts including product design & development, process enhancement & manufacturing excellence.



MR. Y. V. JOSHI
Sr. Expert – Power Utilities

Mr. Joshi has 37+ years of experience with India's most powerful state transmission utility, GETCO. He is renowned in Indian power utilities for bringing innovations in LV to EHV class electrical equipment technologies, quality assurance, asset management for reliability, economy & sustainability. Distinguished member of CIGRE & Ex-President of ERDA, including CEA, BIS, CBIP, IEEMA, Mr. Joshi adds immense value in Yash® to analyze market trends & address pain areas from utilities point of view.



MR. VINCENT LIOTTA
Business Development
Manager & Advisor - Europe

Mr. Liotta has 30+ years of international experience in the high-voltage electrical industry, including leading global organizations like Hitachi Energy, ABB, Siemens Energy, & Wärtsilä. He is renowned in the power sector for his expertise in transformers & high-voltage bushings, strategic market positioning, & managing complex technical-commercial project delivery. Senior Consultant & Advisor in Strategy & Business Development for Europe, his combination of engineering foundations, commercial leadership, customer-centric mindset, & international market insight adds immense value in Yash®.

The background of the slide features a dark, blurred image of a financial chart. A prominent red horizontal bar is positioned on the left side, partially overlapping the text. The chart in the background includes a line graph with several data points and a bar chart. One data point on the line graph is labeled with the value '183.102'. Another data point further to the right is labeled with the value '245'.

H1 FY27 KEY

HIGHLIGHTS



"The first half of the current financial year marked a significant period for Yash Highvoltage, characterized by strong financial performance, progress in international market expansion and continued enhancement of our product capabilities. Revenue from operations grew 95% year-on-year to ₹194.5 crore, while EBITDA increased 139% to ₹54.7 crore, with EBITDA margin expanding to 28.1% from 23.3% in H1 FY26. Profit after tax (PAT) rose 157% to ₹36.2 crore, with PAT margin improving to 18.6% from 13.7%, reflecting stronger operating performance and improved profitability creating value for our shareholders.

On the business front, we continued to advance our international expansion strategy through Yash HV USA Inc., entering into representation agreements covering 22 US states. We also achieved seismic qualification for our 138 kV and 230 kV oil-impregnated paper (OIP) condenser transformer bushings as a product suite of IEEE range of bushings, strengthening our ability to cater to customers in the US and South Americas. In another important milestone, we successfully tested and supplied our first 245 kV wall-through transformer bushing to a premier public sector undertaking (PSU), further broadening our product portfolio and application capabilities.

Looking ahead, we are on track to commission end-to-end manufacturing of resin-impregnated paper (RIP) and resin-impregnated synthetic (RIS) bushings at our new greenfield facility in Jarod during Q3 of the current financial year. This expansion is expected to further strengthen our manufacturing capabilities, broaden our product offerings, improve cost efficiencies and support our ability to address evolving customer requirements.

The industry outlook remains encouraging, supported by sustained investments in transmission and distribution infrastructure, renewable energy integration, grid modernisation and electrification initiatives across India and the global markets. Backed by our expanding product capabilities, planned capacity additions and a growing international presence, we are well positioned to capitalize on the emerging opportunities in the power infrastructure space and creating a strong foundation for sustainable and long-term value for our shareholders."

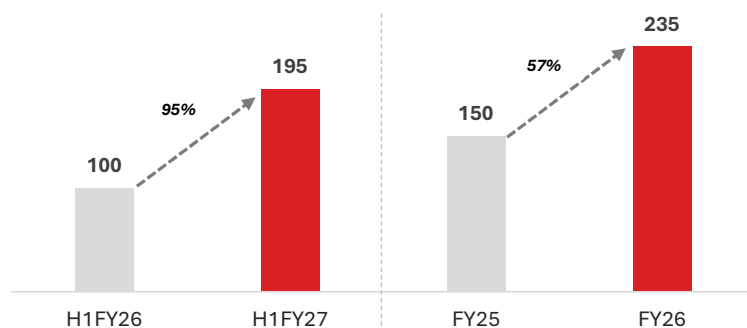
MR. KEYUR SHAH

Chairman & Managing Director, Yash Highvoltage Ltd.

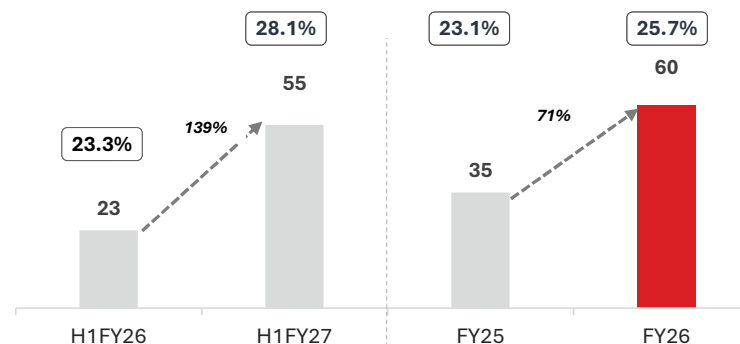
H1FY27 FINANCIAL SNAPSHOT



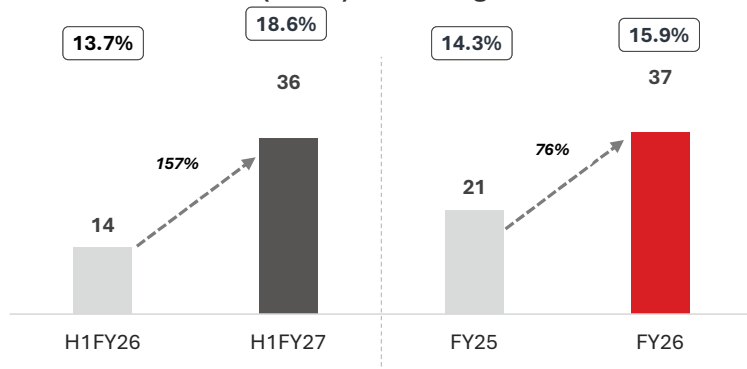
Revenue from Operations (Rs. Cr)



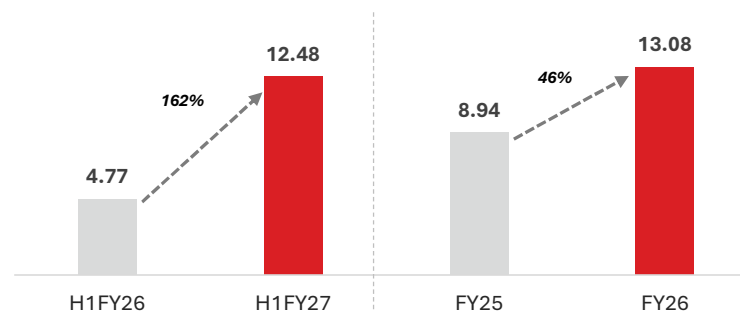
EBITDA* (Rs. Cr) & EBITDA Margins %



PAT (Rs. Cr) & PAT Margins %



Basic EPS

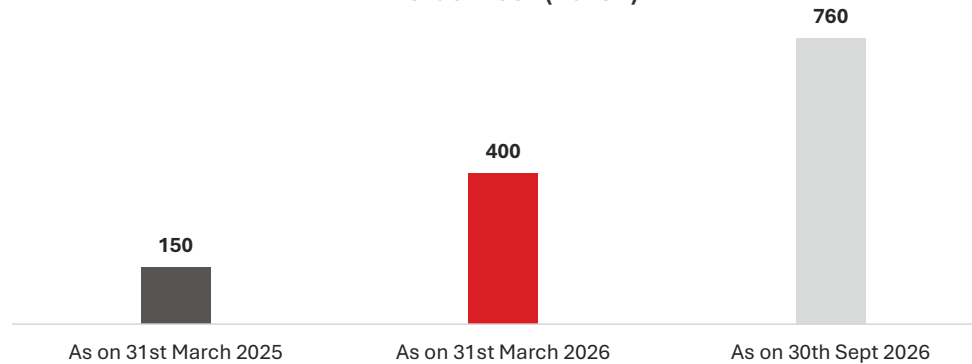


*EBITDA- excluding Other Income

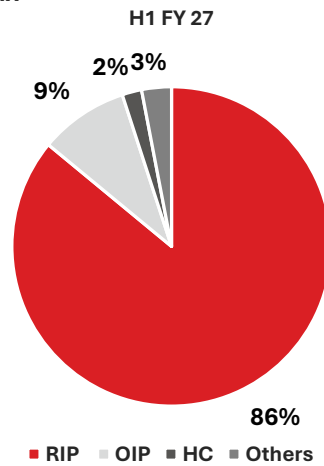
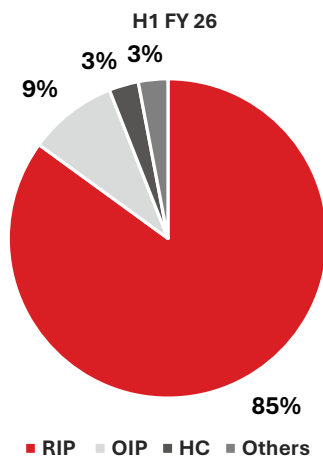
OPERATIONAL HIGHLIGHTS H1FY27



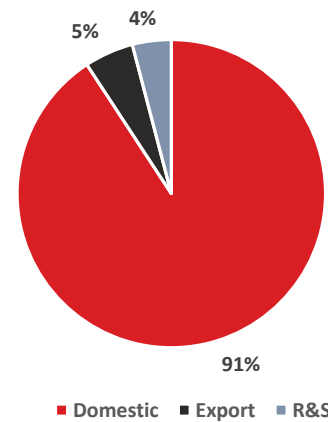
Order Book (Rs. Cr.)



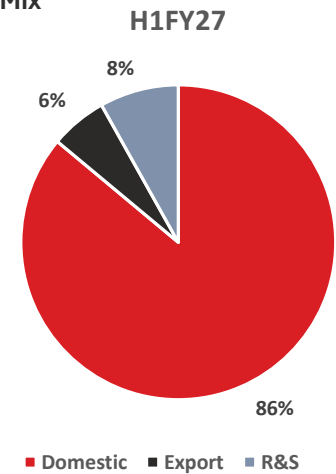
Product Mix



H1FY26



Segment Mix



HIGHLIGHTS OF H1 FY27



1. US Representation Agreements

Entered in Representation Agreement through Yash HV USA Inc. with Ensales Electrical Associates, Inc and Gateway Power Sales – covering 22 US states

2. Seismic Qualification of IEEE Range

Yash® became the first Indian OEM and amongst select few distinguished global OEMs to have completed stringent seismic qualification testing of IEEE compliant 138 kV and 230 kV OIP condenser transformer bushings, ready to serve customers in seismically active regions of the US.

3. First 245 kV Wall Through Transformer Bushing Tested

A landmark in technical capability, successfully tested in-house, and supplied to premier PSU, strengthening our wall through bushings product range.

H1 FY27

4. Invoicing From New Greenfield Facility Started

Achieved an important milestone with the generation of the first invoice from its new greenfield facility at Jarod, for RIP bushings assembled, tested, and packed using imported cores.

5. Migration to SAP S/4HANA

Migrated to SAP S/4HANA in H1 FY27 while maintaining seamless business operations throughout the transition, supporting business evolution requirements and future growth.

RIP/RIS GREENFIELD FACILITY



SCALING WITH PURPOSE

At Yash Highvoltage®, ambition is more than a driving force - it's a transformative ethos. It shapes our decisions, drives innovation, & defines how we create long-term impact. We are charting a bold path toward 2030, driven by operational excellence, strategic investments, & global expansion. From manufacturing to markets, our focus is on building scale with purpose & resilience.

New Facility for Manufacturing of RIP Transformer Bushings

- Location : _____ Vadodara, Gujarat
- Area : _____ 2.5 lakh sq. ft. land;
1.5 lakh sq. ft. built-up
- Investment : _____ ₹ 220 crore
- Commissioning : _____ H2 FY27
- Focus: _____ RIP / RIS Transformer bushings expansion & backward integration



STRATEGIC IMPACT OF THE NEW FACILITY

Backward Integration

Localised production of RIP/RIS cores (currently imported from overseas manufacturers) will reduce costs, eliminate import dependencies & improve margins

Export Growth

The facility unlocks export potential for RIP/RIS bushings, currently sold only in India. We project 3x-4x revenue growth, reaching within five years of full-scale operations

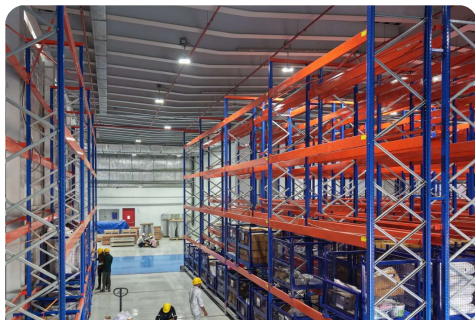
Capacity Expansion

Manufacturing capacity will increase by ~6,000 units annually, with a focus on high-value, high-demand RIP/RIS products

Global Product Alignment

Products will be engineered to international specifications for Americas, Europe & other high-growth markets

PROGRESS: GREENFIELD FACILITY



RM STORES

Mobile Stores rack completed and functional



BUSHING PACKING AREA

Oil handling system inspection done, completed and functional



AUTOClave & RESIN MIXING MACHINE

Prototypes trials ongoing



900 kV AC/2400 kVp UHV EM shielded Test Lab

Commissioned and operational



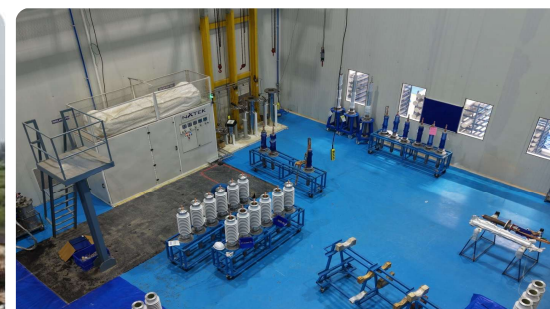
Bushing Winding hall

- IMPL winding machine received, commissioned
- Menzel machine received and under commissioning, ETA Oct-26



Factory Building

Completed



BUSHING ASSEMBLY HALL WITH PU FILLING MACHINE

Completed, Bushing Assembly with imported core commenced.

PHASE 2: GREENFIELD FACILITY



- Raised ₹151 crore through a preferential issue to support indigenous core manufacturing for 550 kV bushings and meet working capital requirements.
- Of the total issue, ₹60 crores is in the form of warrants, of which 25% is received till date and balance callable between 6 to 18 months.
- Successfully completed the preferential issue with participation from marquee investors:

MALABAR

India Fund Limited
(Warrants)
₹60 Cr

WHITEOAK CAPITAL

(Opportunities Fund and
Equity Fund)
₹29 Cr

VALUEQUEST INDIA

G.I.F.T Fund
₹29 Cr

MOTILAL OSWAL

Financial Services Limited
₹15 Cr

CALLIOPE CAPITAL ADVISORS LLP

₹5 Cr

ASHIKA GLOBAL FINANCE

₹2 Cr

ANANTROOP FINANCIAL ADVISORY

₹1 Cr

OTHERS (Individuals)

₹10 Cr

OBJECTS OF PREFERENTIAL ISSUE

80 Cr
Capex

30 Cr
GCP

36.75 Cr
Working
Capital

STRATEGIC PARTNERSHIP ANNOUNCEMENT



ACQUISITION OF SUKRUT ELECTRIC · TRANSFORMER COMPONENTS MANUFACTURING



- Sukrut Electric Company Private Limited has turned profitable during the year within 9 months from acquisition
- Profitability rose from loss of ₹2.19 Cr in FY26 to PAT of ₹55 lacs in H1 FY27

YASH HV USA INC.



Our USA Sales & Marketing Office – a direct connect to USA's transformers build out

The US grid is entering its largest modernization cycle in 40 years. Yash HV USA puts us inside the room, closer to the OEMs, engineers and buyers shaping the decade ahead.

01 SCALE OF OPPORTUNITY – WHY NOW

100 GW

New US peak capacity needed by 2030

119%

US power transformer demand growth since 2019

40 Mn

US transformers past their design life

2+ yrs

Lead times for large power transformers

A once-in-a-generation demand surge is underway

Data centres & AI: projected to consume **6.7–12% of US electricity by 2028**

OEMs expanding domestic US capacity: Hitachi, Siemens, Eaton, Prolec GE, Schneider, HD Hyundai – every new plant multiplies the transformer production capacity and thereby, need for transformer bushings

Supplier networks being locked in 2026–2028: first movers capture the OEM relationships of the decade

02 WHAT IT MEANS FOR YASH

A sales & marketing presence in the US market converts the opportunity above into direct commercial advantage.

- 1 Direct OEM engagement**
Face-to-face relationships with every major US transformer OEMs
- 2 Faster technical & sales cycles**
Local time-zone response on specifications, qualifications, quotations and after-sales – a decisive edge over offshore-only suppliers
- 3 On-ground market intelligence**
Direct visibility into OEM roadmaps, tender pipelines and procurement priorities
- 4 USD revenue & brand presence**
Geographic diversification of our revenue mix; Yash established as a recognized brand in the world's most demanding market



Sources: IEA Electricity 2026 · US DOE · NREL (Jan 2026) · Wood Mackenzie · POWER Magazine (Jan 2026)

Every transformer powering America's next decade needs bushings. Yash is now in the room where those decisions are made.

PROFIT & LOSS STATEMENT



(Rs In Cr)

Particulars	H1FY27	H1FY26	Y-o-Y	H2FY26	H-o-H	FY26
Revenue from operations	194.5	99.59	95%	135.5	44%	235.1
Other Income	1.1	2.0	-45%	3.8	-71%	5.8
Total income	195.6	101.6		139.2		240.9
COGS	93.4	54.864	70%	70.5	32%	125.4
Direct Manufacturing Expenses	6.1	2.6	135%	4.1	49%	6.7
Direct labour cost	2.3	2.0	15%	2.5	-8%	4.5
Gross Profit	93.9	42.2	123%	62.1	51%	104.4
Gross Profit Margin	48.3%	42.4%		45.9%		44.4%
Employee benefits expenses	18.7	8.9	110%	12.9	45%	21.8
Other expenses	20.4	10.1	102%	12.1	69%	22.2
EBITDA	54.7	23.2	136%	37.2	47%	60.4
EBITDA Margin	28.1%	23.3%		27.4%		25.7%
Depreciation and amortization expenses	4.4	2.6	69%	3.7	19%	6.3
Finance cost	2.4	2.2	9%	1.8	33%	4
PBT	47.9	18.4	160%	31.6	52%	50.1
Less: tax expenses	11.7	4.8	144%	7.9	48%	12.7
PAT	36.2	13.7	164%	23.7	53%	37.4
PAT Margin	18.6%	13.7%		17.5%		15.9%
Basic EPS (INR)	12.5	4.8	160%	8.3		13.1

BALANCE SHEET

(₹ In Cr)

Particulars	Sep-26	Mar-26
Property Plant & Equipment	112.3	45.2
Intangible Asset	1.1	0.2
Capital Work in Progress	17.2	42.5
Intangible Asset under Development	10.3	9.6
Right of use asset	5.5	6.0
Financial Assets		
(i) Investments in subsidiaries	5.4	5.4
(ii) Other Non Current Financial Assets	1.4	1.5
Deferred Tax Assets (Net)	0.4	0
Other Non Current Asset	20.8	21.6
Total Non Current Assets	174.4	132.0
Inventories	71.8	66.7
Financial Assets		
(i) Trade Receivables	69.5	30.6
(ii) Cash and Bank Balance	69.2	20.1
(iii) Bank Balances Other than Cash and Cash Equivalents	26.4	0
(iv) Other Financial Assets	0.4	3.0
Current Tax Assets [Net]	1.4	1.4
Other current assets	40.0	10.7
Total Current Assets	278.8	132.5
Total Assets	453.2	264.5



(₹ In Cr)

Particulars	Sep-26	Mar-26
Equity Share capital	14.9	14.3
Other Equity	304.7	169.7
Total Shareholders Funds	319.6	184
Financial Liabilities		
(i) Borrowings	5.4	6.4
(ii) Lease liability	4.9	6.1
Provisions	2.0	0.6
Total Non Current Liabilities	12.3	13.1
Financial Liabilities		
(i) Borrowing	4.9	24.7
(ii) Trade Payables		
a) Total outstanding dues of Micro Enterprises and Small Enterprises	3.0	1.8
b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	43.4	18.8
(iii) Other Financial Liabilities	9.7	6.4
(iv) Lease Liability	1.2	0.4
(b) Other Current Liabilities	51.8	14.8
(c) Provisions	5.8	0.51
(d) Current Tax Liability (Net)	1.5	0
Total Current Liabilities	121.3	67.4
Total Equity & Liabilities	453.2	264.5

CASHFLOW STATEMENT



(₹ In Cr)

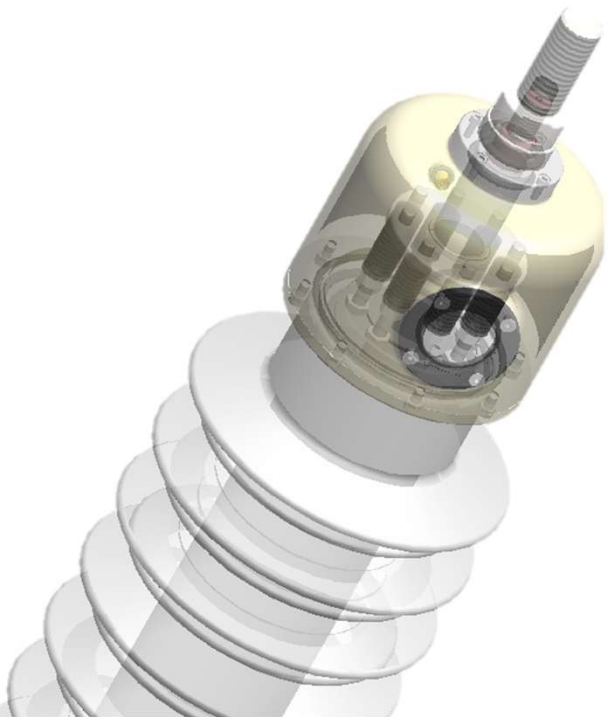
Particulars	H1FY27	H1FY26
Net Profit Before Tax	47.9	18.9
Adjustments for: Non Cash Items / Other Investment or Financial Items	13.7	4
Operating profit before working capital changes	61.6	22.9
Changes in working capital	(5.8)	(13.9)
Cash generated from/(used in) operations	55.8	9
Direct taxes paid (net of refund)	(10.6)	(4.2)
Net Cash from Operating Activities	45.2	4.8
Net Cash from Investing Activities	(69.9)	2
Net Cash from Financing Activities	73.8	0
Net Increase in Cash and Cash equivalents	49.2	6.8
Add: Cash & Cash equivalents at the beginning of the period	20.1	24.9
Effect of foreign exchange difference	0.0	0
Cash & Cash equivalents at the end of the period	69.2	31.7



BUSINESS

OVERVIEW

BUSINESS AT A GLANCE



50,000+ Products

Installed globally



1,000+ Customers

Served over 2 decades



60+ Countries

Global Footprint



Leading Indian transformer bushing manufacturer to have developed & supplied transformer bushings as per the IEEE/ANSI standard for USA & European markets.



The first Indian manufacturer of **25,000 A High Current transformer bushing**



Approved by all generation, transmission & distribution **Utilities of India.**



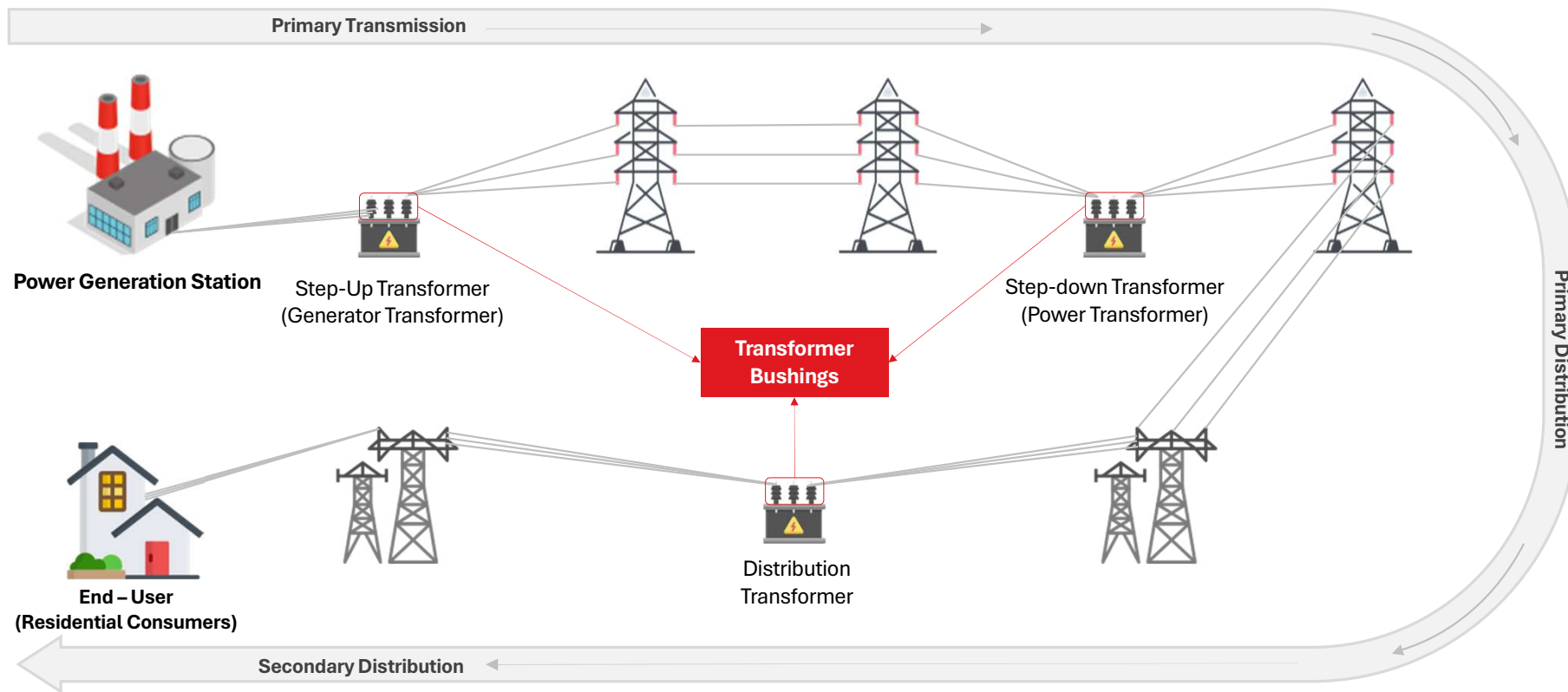
We are among the few companies in the world to innovate **OIP condenser bushings with polymer insulators**



Yash® Transformer bushings are installed in **all nuclear power generation utilities of India**

TRANSFORMER BUSHINGS

– A critical component in power transmission value chain



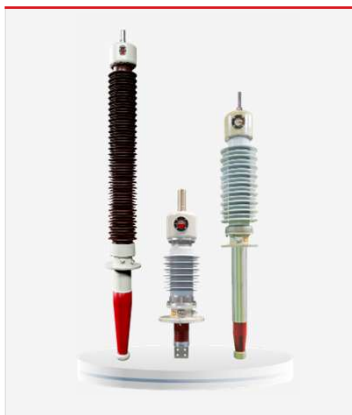
A transformer bushing functions as a critical exit & entry pathway (insulated path) to conduct electrical power at very high voltage & high current, safely from / to power lines, in & out of a power transformer, while providing sealing to prevent contact of transformer internal parts with the ambient surroundings. From the high voltage produced at power plants to the low voltage powering appliances, transformer bushings serve as indispensable components in the entire electricity delivery process

COMPREHENSIVE PRODUCT RANGE



OIP, RIP/RIS, High Current, Oil-to-Oil, Wall-through – Engineered to Global Standards

OIP CONDENSER BUSHINGS



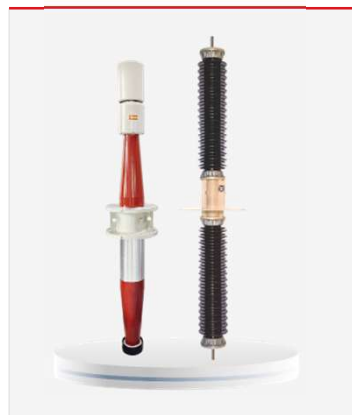
Voltage
15 kV – 245 kV

Current
Up to 3,150 A*

Standard
IEC-60137 / IEEE / Others

Housing
Porcelain / Silicone-Polymer

OIP WALL & OIL-OIL BUSHINGS



Voltage
24 kV – 245 kV

Current
400 A – 3,150 A*

Standard
IEC-60137 / IEEE / Others

Housing
Porcelain / Silicone-Polymer

HIGH CURRENT BUSHINGS



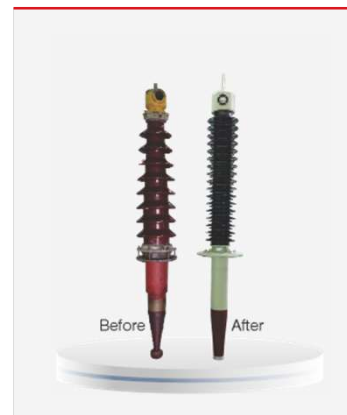
Voltage
24 kV – 52 kV

Current
4,000 A – 25,000 A

Standard
IEC-60137 / IEEE / Others

Types
Oil filled / OIP

RETROFIT SOLUTIONS



Voltage
Up to 245 kV

Current
Up to 25,000 A

Types
OIP-to-OIP / OIP-to-RIP

Services
On-site Testing & Repair

RIP/RIS CONDENSER BUSHINGS



Voltage
24 kV – 245 kV

Current
400 A – 3,150 A*

Standard
IEC-60137:2017

Housing
Composite / Silicone

* Customised current ratings above 3,150A available on request across all product lines

COMPREHENSIVE RETROFIT SOLUTIONS



- Transformer Bushings, having an average lifespan of 30 years, depending on service conditions, may require maintenance/retrofit (replacement) earlier than 30 years due to several ageing factors e.g., Temperature, Voltage, etc.
- Shortage of spare parts for older Transformer Bushing designs due to legacy models, unavailable original manufacturers or technological advancements creates rising demand for the replacement.

OUR RETROFIT SOLUTIONS

An interchangeable bushing solutions for any reputed global make

A

COMPREHENSIVE TRANSFORMER BUSHING RETROFIT SOLUTIONS

- One-to-one replacement of old Transformer bushings with new advanced Transformer bushings
- Offering an upgrade to advanced dry-type transformer bushings (RIP/RIS) from traditional OIP transformer bushings
- Flexible procurement options for any quantity of bushings needed
- Swift development times for non-standard designs & parts
- On-site evaluations & measurements offered
- In-house testing capabilities for new designs, including impulse & cantilever testing

B

ON-SITE / OFF-SITE TRANSFORMER BUSHINGS TECHNICAL TESTING & ANALYSIS SERVICES

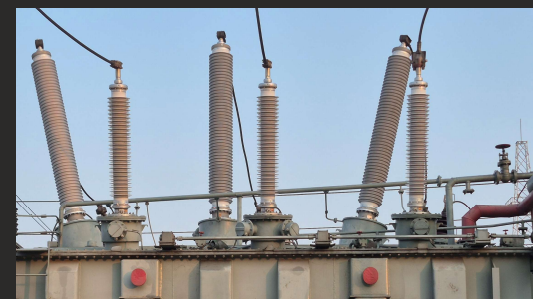
- Our dedicated services team provides on-site "Capacitance & Tan Delta" test services for bushings, aiding in early fault detection & condition monitoring
- With 20+ years of expertise, our engineers offer valuable recommendations for corrective action during transformer bushings assessments, ensuring optimal performance

C

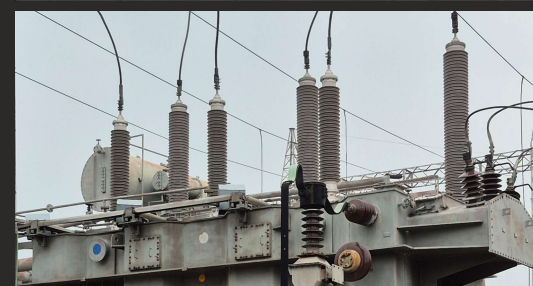
ON-SITE / OFF-SITE TRANSFORMER BUSHINGS REPAIRING SERVICES

- Transformer bushings, particularly those with porcelain insulators, require careful handling & maintenance
- Our service team offers specialized repair solutions, including porcelain replacement & comprehensive overhauling

Retrofit solutions offered to the customers



245 kV and 145 kV RIP bushings retrofitted to replace existing OIP transformer bushings at a state utility substation in eastern India.



245 kV and 145 kV RIP bushings retrofitted to replace existing OIP transformer bushings at a state utility substation in western India.

MADE TO ORDER FOR GLOBAL STANDARDS



OIP CAPACITIVE BUSHINGS AS PER IEC 60137:2017

RATED VOLTAGE:
24 kV – 245 kV

CURRENT:
Upto 3150 Amp

INSULATOR: Porcelain
– Brown / Hollow
Silicon Insulator – Grey

30,000+
Bushings executed



OIP CAPACITIVE BUSHINGS AS PER IEEE

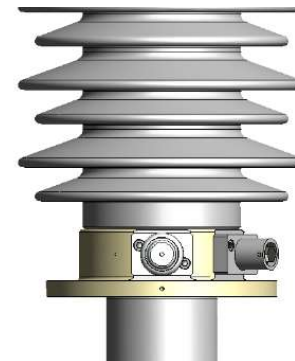
RATED VOLTAGE:
25 kV – 230 kV

CURRENT:
Up to 3000 Amp*

INSULATOR: Porcelain –
Brown / Hollow Silicon
Insulator – Grey

20kV Potential Tap
for >115kV

*Current rating >3000A available upon request.
Seismic calculations as per IEEE 693 available upon request



A TRUSTED SUPPLIER

OF MNCS & INTERNATIONAL STANDARDS COMPLIANT



LICENSES

- Yash® holds statutory licenses, including a factory license & GPCB (Gujarat Pollution Control Board) approval



INTERNATIONAL STANDARDS

- Yash Highvoltage® is an ISO 9001 accredited leading manufacturer of HV condenser-graded transformer bushings, compliant with IEC, IEEE & ANSI standards
- Transformer bushings are governed by international standards, such as IEC 60137:2017 (International standard for bushings), IEEE C57.19.00/01 (US standard) & CLC-TS (European standard)
- These standards define the technical requirements, testing requirements & governing parameters for bushings of various ratings
- Compliance with these standards is established through rigorous type testing & routine testing procedures as per the standard requirements



CLIENT APPROVALS

- The approval process for transformer bushing suppliers primarily involves qualification & endorsement of their production & quality processes by customers, which is necessary to become an approved supplier
- We have obtained approval from leading domestic, multinational & numerous private, state-owned & renewable energy utilities
- Yash® is now focusing on carrying out similar end-user homologation & approval processes in target export markets like the USA, LATAM & Europe, where convincing utilities & OEMs to accept an Indian manufacturer can be challenging

INSTALLED IN 60+ COUNTRIES



KEY ESTEEMED PATRONS



TRANSFORMER OEMs

END CUSTOMERS

GLOBAL CUSTOMERS



YASH

INFRASTRUCTURE

MANUFACTURING CAPACITY



With the ongoing expansion scheduled to complete in this calendar year, the annual installed capacity of both manufacturing plants will be 15,000 units.



Preferential Issue: OIP Bushing Greenfield and Brownfield Expansion

PROCUREMENT OF PLANT
& MACHINERY

DEVELOPMENT OF
FACTORY BUILDING

R&D &
PRODUCT DEVELOPMENT

TECHNICAL KNOW-HOW

CLEAN ENERGY PROJECTS FOR EXPANSION,
MODERNIZATION AND STRENGTHENING OF BUSINESS
OPERATIONS

FUNDING OF WORKING
CAPITAL REQUIREMENTS

GENERAL CORPORATE
PURPOSES

WORLD-CLASS INFRASTRUCTURE



High Speed - Condenser Core Winding machines having combined output capacity upto 500 active parts each month for OIP & HC bushings.



Fully integrated Oil Storage & Handling system with online re-filtration for efficient oil management to produce large batches of OIP cores across all autoclaves.



SCADA Controlled Autoclave system for fully automated vacuum drying & oil impregnation cycle Management.



Electrical Testing Capability

- High voltage (Dry Power Frequency) testing upto 600kV
- Partial discharge testing
- Tangent delta (Dissipation factor) testing
- Capacitance testing



Swiss-made Dry Insulation Filling Machine for RIP condenser bushings manufacturing process.



Online Oil Flooding System for automatic oil flooding & levelling, augmenting existing production capacity & process capability of oil filling under fine vacuum.

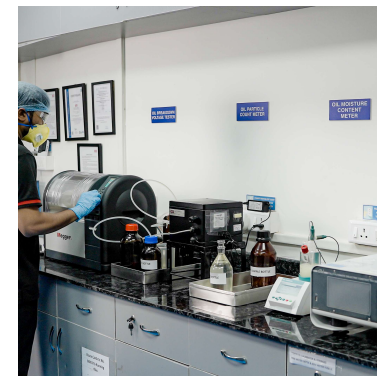
NABL ACCREDITED INHOUSE LABS



Impulse lab
with capability
of **1500kVp** for
testing
Lightning
Impulse &
Chopped /
Switching
Impulse as per
IEC 60137:2017



High voltage
(Dry Power
Frequency)
testing up to
600kV

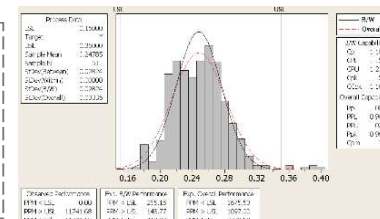


Oil Test Lab for
checks like,
Breakdown
voltage (BDV),
PPM, Tan δ &
Resistivity
before active
part
impregnation

EQUIPMENT	CAPACITY	MAKE	COUNTRY
Partial Discharge testing	Lab ambient <2 Pc	HAEFELY Current and voltage – our passion OMICRON	Switzerland Austria
Tangent delta (Dissipation factor testing)	-	HAEFELY Current and voltage – our passion	Switzerland
Capacitance testing	-	HAEFELY Current and voltage – our passion	Switzerland
High voltage (Dry Power Frequency Testing)	550kV	FSHV	China
Impulse testing	1500kVp	BHT	China



100% OIP Bushings at Yash® are
subjected to OIL FILLED pressure
test at **1.8 kg/cm²** for **16 hours** to
establish leak-tightness.



The autoclave process for capacitive cores
for OIP bushings is controlled through
SCADA system-based Autoclave Ovens.
A guaranteed tangent delta of **<0.4%** at
50/60 Hz for all OIP bushings is achieved.



INDUSTRY

OVERVIEW

THE TAILWIND IS STRUCTURAL, NOT CYCLICAL



GRID REPLACEMENT – RDSS

₹3.03 L Cr

Government outlay FY22–FY28

- 590,369 transformers sanctioned for replacement
- Only 22% installed – the pipeline has barely started

RDSS Portal 2025



RENEWABLE INTEGRATION

237 GW

Still to be added by 2030

- India at 263 GW renewables, target is 500 GW
- Every GW needs step-up transformers – new demand class

CEA / Invest India 2025



TRANSMISSION EXPANSION – NEP

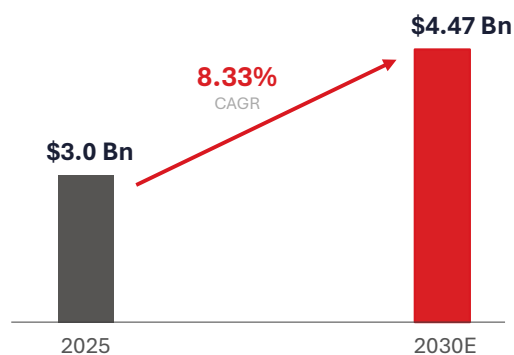
₹9.15 L Cr

NEP transmission outlay to 2032

- 1,23,577 circuit km of new lines by 2027
- Peak demand: 243 GW today → 400+ GW by 2030

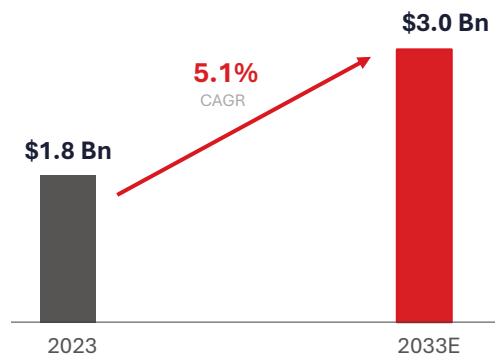
Ministry of Power / NEP

India Transformer Market (USD Bn)



Mordor Intelligence 2025

Global Transformer Bushing Market (USD Bn)



Allied Market Research 2025

WHY THIS FLOWS TO YASH

300+

Transformer OEMs and all require bushings.

~12

Bushings manufacturers globally

6–7

Transformer bushings per transformer - no substitute

96%+

Repeat order rate at Yash

THE TECHNOLOGY SHIFT FROM OIP TO RIP



Why the transformer bushing industry is changing and what it means for India

OIP – OIL IMPREGNATED PAPER

MAINTENANCE

Regular oil checks required

WEIGHT

Heavier construction

FIRE RISK

Higher – oil is flammable

GLOBAL TREND

Mature segment, slowing growth

RIP – RESIN IMPREGNATED PAPER ← THE SHIFT

MAINTENANCE

Maintenance-free for lifetime

WEIGHT

30-40% lighter

FIRE RISK

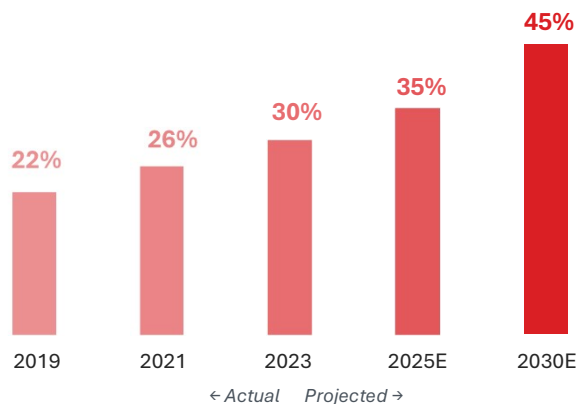
Lower – all materials are fire retardant

GLOBAL TREND

Fastest growing segment

RIP SHARE RISING

Share of global installations



Source: Allied Market Research 2025

INDIA TODAY

>95%

RIP cores imported

Majority of RIP transformer bushing assembled in India including by Yash uses a capacitive core imported from Europe and China. Without local production, India cannot compete globally in the fastest growing segment.

Result: Higher cost, 12–16 week lead times, supply chain risk

AT YASH HIGHVOLTAGE

The ₹153 Crore Greenfield Project

Backward Integration

Localized production of RIP core reduced import dependency

Cost Advantage

Reduction in import duties, freight (air/sea), currency conversion cost and reduction in lead times

Export Unlock

RIP/RIS currently sold only in India - greenfield enables global supply for the first time

6,000 New Units

Added annually, focused exclusively on high-value RIP/RIS products

The background of the slide features a dark gray rectangular area. Within this area, there are several light gray upward-pointing arrows of varying heights and widths, suggesting growth or progress. In the center-right of this area, there are three stacks of coins, with the tallest stack in the middle. To the left of the text, there is a solid red horizontal bar that extends from the left edge of the slide and overlaps with the dark gray area.

HISTORICAL

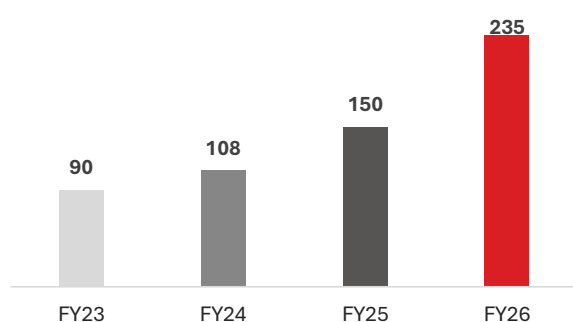
FINANCIALS

HISTORIC FINANCIAL TREND

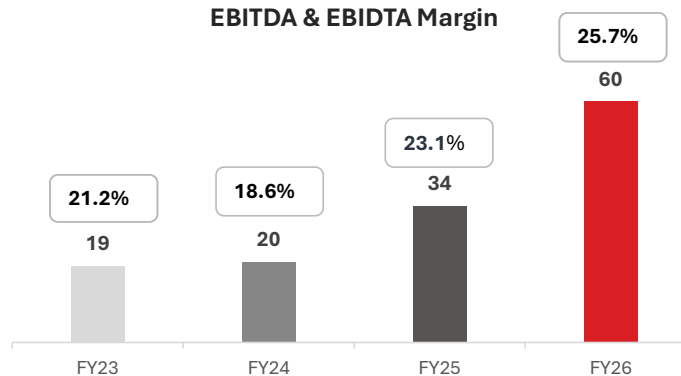


(₹ in Cr)

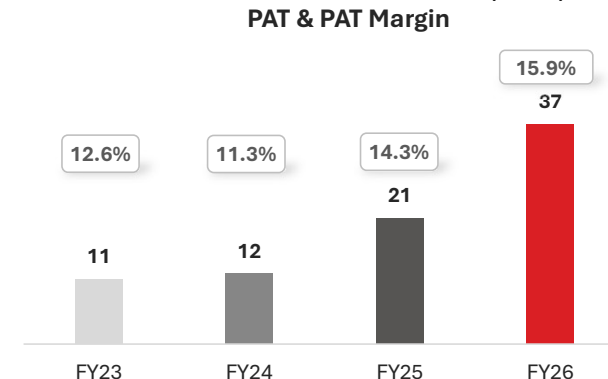
Revenue from Operations



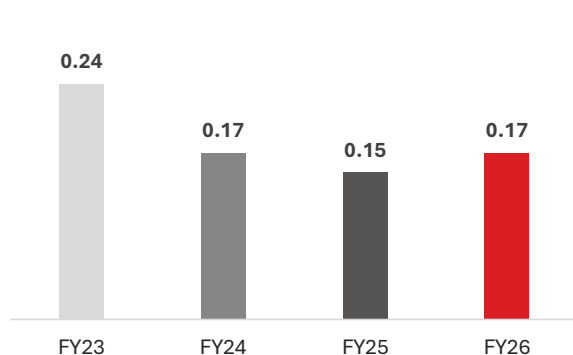
EBITDA & EBITDA Margin



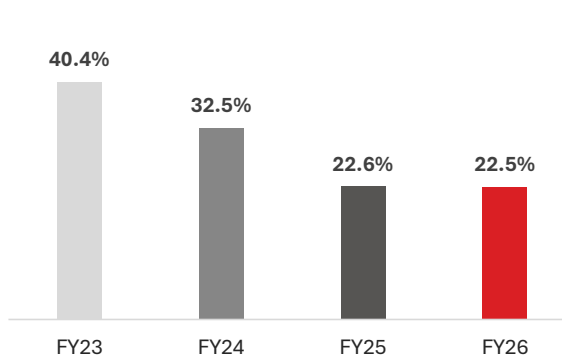
PAT & PAT Margin



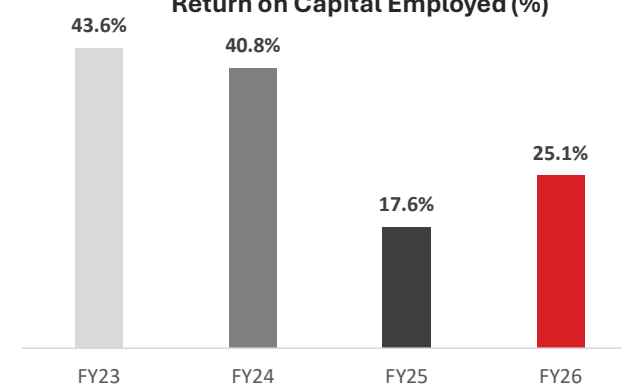
Debt-to-Equity (x)



Return on Net Worth (%)



Return on Capital Employed (%)



PROFIT & LOSS STATEMENT



(₹ in Cr)

Particulars	FY26	FY25	FY 24
Revenue from operations	235.1	149.6	108.5
Other Income	5.8	2.0	0.6
Total income	240.9	151.6	109.1
COGS	125.4	81.9	58.9
Direct Manufacturing Expenses	6.7	4.6	3.8
Direct labour cost	4.5	3.2	2.7
Gross Profit	104.4	61.9	43.7
Gross Profit Margins	44.4%	41.4%	40.3%
Employee benefits expenses	21.8	11.8	9.2
Other expenses	22.2	15.5	12.4
EBITDA	60.4	34.5	22.1
EBITDA Margins	25.7%	23.1%	20.4%
Depreciation and amortization expenses	6.3	3.1	2.2
Finance cost	4.0	3.2	2.2
PBT	50.1	28.1	17.7
Less: tax expenses	12.7	6.8	5.4
PAT	37.4	21.4	12.3
PAT Margins	15.9%	14.3%	11.4%
Basic EPS (INR)	13.08	8.94	5.57

BALANCE SHEET



(₹ in Cr)

Particulars	Mar-26	Mar-25	Mar-24
Property Plant & Equipment	45.16	40.61	18.18
Intangible Asset	0.24	0.11	0.18
Capital Work in Progress	42.50	2.39	4.95
Intangible Asset under Development	9.59	5.22	0.14
Right of use asset	6.04	1.42	0.62
Financial Assets			
(i) Investments in subsidiaries	5.37	0.01	0.00
(ii) Other Non Current Financial Assets	1.48	1.14	3.73
Deferred Tax Assets (Net)	0.04	0.35	0.23
Other Non Current Asset	21.56	14.85	4.03
Total Non Current Assets	132.00	66.10	32.04
Inventories	66.65	29.67	21.65
Financial Assets			
(i) Trade Receivables	30.57	27.73	12.49
(ii) Cash and Bank Balance	20.06	24.91	2.64
(iii) Bank Balances Other than Cash and Cash Equivalents	0.00	46.69	0.00
(iv) Other Financial Assets	3.00	0.03	0.02
Current Tax Assets [Net]	1.44	0.00	0.00
Other current assets	10.71	8.93	2.33
Total Current Assets	132.43	137.96	39.14
Total Assets	264.43	204.05	71.18

Particulars	Mar-26	Mar-25	Mar-24
Equity Share capital	14.28	14.28	3.08
Other Equity	169.72	133.12	38.66
Total Shareholders Funds	184.00	147.40	41.73
Financial Liabilities			
(i) Borrowings	6.35	6.35	4.96
(ii) Lease liability	6.09	1.12	0.51
Provisions	0.64	0.82	0.51
Total Non Current Liabilities	13.07	8.29	5.97
Financial Liabilities			
(i) Borrowing	24.74	16.32	2.12
(ii) Trade Payables			
a) Total outstanding dues of Micro Enterprises and Small Enterprises	1.75	1.43	0.65
b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	18.79	18.58	14.99
(iii) Other Financial Liabilities	6.42	3.47	2.29
(iv) Lease Liability	0.37	0.40	0.15
(b) Other Current Liabilities	14.78	6.05	2.12
(c) Provisions	0.51	0.77	0.11
(d) Current Tax Liability (Net)	0.00	1.32	1.03
Total Current Liabilities	67.36	48.36	23.47
Total Equity & Liabilities	264.43	204.05	71.18

Thank You

For more information, please contact

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