INDO TECH

September 10, 2026

Department of Corporate Services
**Bombay Stock Exchange Limited**
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001
Scrip Code: 532717

Listing Department
**National Stock Exchange of India Limited**
Exchange Plaza, 5th Floor, Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051
Symbol: INDOTECH

**Sub: Investor Presentation for the quarter ended on June 30, 2026**

Dear Sir/ Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, Please find enclosed herewith the copy of Investor Presentation for the quarter ended on June 30, 2026.

We kindly request you to take the same on record and oblige.

For **Indo Tech Transformers Limited**

KARTHICK Digitally signed by KARTHICK Date: 2026.09.10 16:38:18 +05'30'

Karthick. D
Compliance Officer

**INDO TECH TRANSFORMERS LIMITED**
A Subsidiary of Shirdi Sai Electricals Limited
CIN : L29113TN1992PLC022011
Regd. Off. : S.No. 153-210, Illuppapattu Village, P.O. Rajakulam, Kancheepuram (Dist), Tamilnadu, India - 631 561

Tele/Fax : +91 (0) 44 - 2728 1858
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INVESTOR PRESENTATION

INDO TECH

A subsidiary of Shirdi Sai Electricals Limited

# Proven Performance.
## Engineered for Scale.

**FY2026 Full-Year Results**

and Q1 FY2026–27 Update



INVESTMENT THESIS

# Demonstrated Growth Creates a Platform for Scale

A stronger earnings base, high current utilisation, and a phased capacity-expansion plan position Indo Tech for the next stage of growth.

| ₹782 Cr | ₹93 Cr | ₹87.4 | ₹495 Cr |
|---|---|---|---|
| FY26 REVENUE | FY26 PAT | FY26 EPS | PHASED CAPEX PLAN |

| FY22 | FY26 | FY29 Target |
|---|---|---|
| ₹280 Cr | ₹782 Cr | 50,000 MVA |
| Revenue Base | Current Scale | Phased Capacity Expansion |

# Professional Operations Support a Scalable Business

| | |
|---|---|
| **Heritage** | Founded in 1975 as ITEC; incorporated as a public limited company in 1992. |
| **Ownership** | A Subsidiary of **Shirdi Sai Electricals Limited**. |
| **Location** | Headquartered and manufactured from Kancheepuram, Tamil Nadu. |
| **Products** | Distribution, power, large power, and special-application transformers. |
| **Manufacturing Scale** | **66,000+** transformers manufactured<br>**14,000 MVA** current installed capacity |

## OPERATING JOURNEY

**1975**

Foundation of ITEC

**1992**

Incorporation as a public limited company

**2020**

Shirdi Sai Electricals acquires majority ownership

**2024–FY29**

Execution of phased capacity expansion program

# Institutional Operating Model Built for Scale

### Professional Management

Day-to-day operations are led by a professional management team, with promoter involvement focused on strategic guidance.

### Systems, SOPs and Controls

Institutional systems, standard operating procedures, and operating controls support disciplined planning, execution, governance, and accountability.

### Factory Digitisation

Factory digitisation like end-to-end SAP implementation strengthens operating visibility, process discipline, coordination, and scalability across the manufacturing platform.

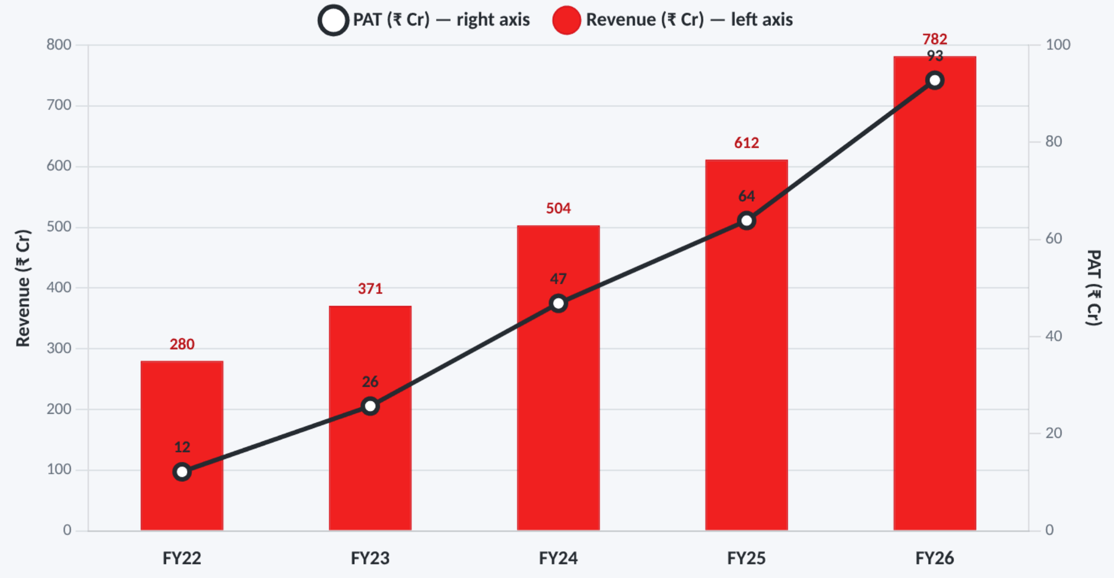
### Expansion Readiness

This operating foundation strengthens Indo Tech's ability to execute the planned capacity expansion in a controlled and scalable manner.

Production planning and operating visibility


Process control and digitisation

# Four Years of Growth expanded the Earnings Base




REVENUE SCALE

**Expanded from**
**₹280 Cr to ₹782 Cr**

PAT EXPANSION

**Expanded from**
**₹12 Cr to ₹93 Cr**

EPS GROWTH

**Increased from**
**₹11.5 to ₹87.4**

# Products and End Markets Broaden the Opportunity

### Distribution Transformers

Last-mile power delivery for industrial customers, DISCOMs, and utilities.

### Power & Large Power Transformers

High-capacity capability up to 315 MVA, 400 kV class.

### Renewable Applications

Step-up and interconnection transformers for solar, wind, and hydro generation.

### Special Applications

Inverter, converter, and mobile-substation transformers for specialized requirements.

**DIVERSIFIED END-MARKET EXPOSURE**

Industrial Customers | Steel & Cement | Wind, Solar & Hydro | BESS | Data Centres
EPC | Utilities & DISCOMs | Railways | Exports

# Trusted across Diverse Customer Segments

Broad customer exposure reduces concentration risk and supports current demand visibility.

**₹1,318 Cr Executable Order Book**

### Public Power and T&D

- NTPC
- KPTCL
- APTRANSCO
- TANTRANSCO
- TGTRANSCO
- Utilities and DISCOMs

### Renewable Energy

- Adani
- JSW
- Hero solar
- Wind and Solar Developers
- Hydro Generation
- BESS Applications

### Industrial Customers

- Steel Sector
- Cement Sector
- Textiles
- Data Centres

### Infrastructure & Channels

- EPC Contractors
- Railways
- Export Markets

MARKET CONTEXT

# Market Demand supports Capacity-Led Expansion

### Power Infrastructure

Expansion in transmission lines, substations, and grid modernisation directly supports transformer demand.

### Renewable Additions

Solar, wind, and hydro generation additions require dedicated step-up and interconnection transformers.

### Industrial Capex

Capacity expansion in steel, cement, textiles, and data centres contributes to sustained industrial transformer demand.

INDIAN POWER-TRANSFORMER MARKET

**₹16,063 Cr → ₹28,744 Cr**

Projected growth from FY22 to FY30E

NATIONAL RENEWABLE TARGET

**500 GW**

Targeted installed capacity by 2030

**Indo Tech's objective is to expand in line with the market, capture growth as industry capacity grows, and support diversified demand.**

# High Utilisation and Order Visibility support Expansion

**80–90%**

CAPACITY UTILISATION

**₹1,318 Cr**

EXECUTABLE ORDER BOOK

**Over ₹10,000 Cr**

PIPELINE OPPORTUNITIES

**66,000+**

TRANSFORMERS MANUFACTURED

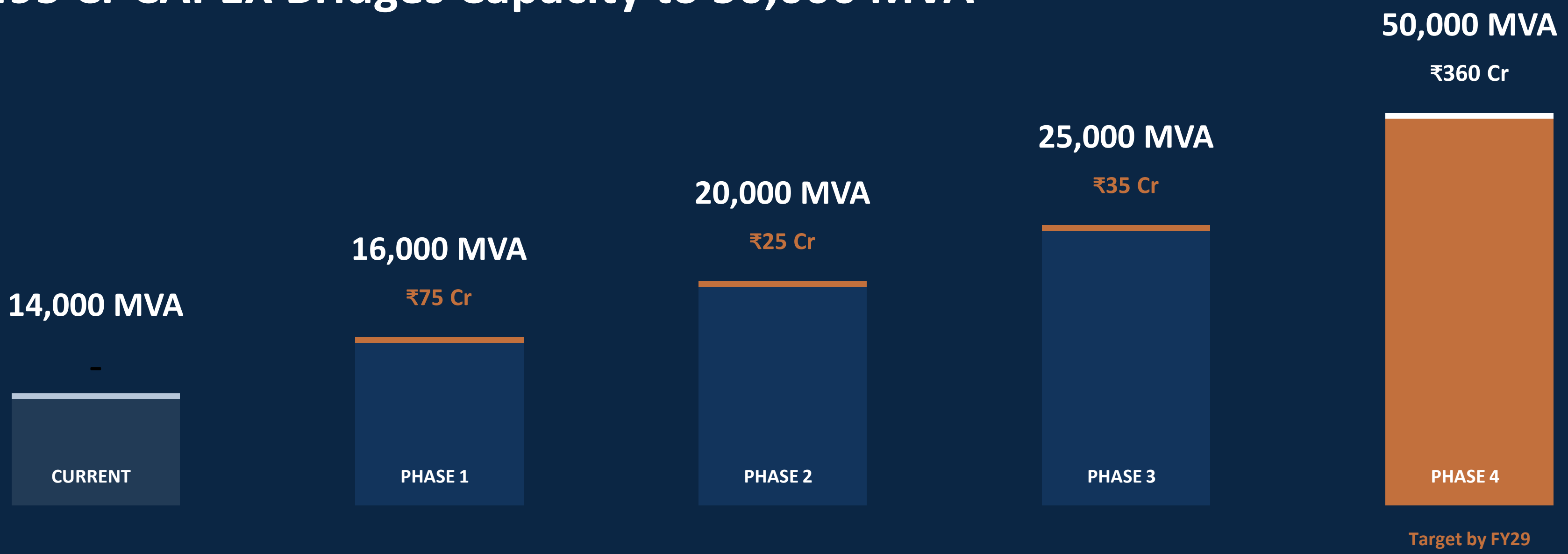
**₹782 Cr**

FY26 REVENUE

High utilisation and the executable order book strengthen the case for phased capacity addition.

CAPACITY EXPANSION

# ₹495 Cr CAPEX Bridges Capacity to 50,000 MVA




**₹495 Cr**

TOTAL CAPEX

The expansion is phased and designed to scale capacity from the current base to 50,000 MVA by FY29.

Financed through **internal accruals and term loans** with **no equity dilution**.

# Technical Capability Advancing with the Expansion

### Manufacturing Track Record

More than 66,000 transformers manufactured across the company's operating history.

### High-Capacity Range

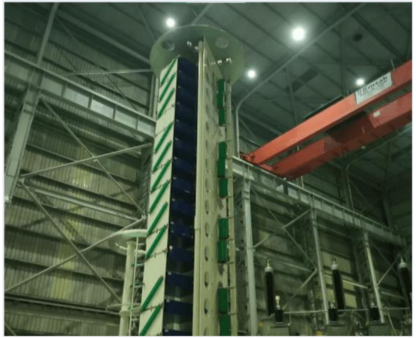
Product capability up to 315 MVA and 400 kV class, providing a foundation for large-scale requirements.

### Application Breadth

Distribution, power, large power, renewable, and special-application transformer solutions.

### Expansion Linkage

The phased capacity program is intended to expand manufacturing scale and strengthen participation in higher-value applications.



AUDITED FY26

# FY26 Delivered Strong Audited Growth

**28%**
REVENUE GROWTH

**45%**
PAT GROWTH

**+150 bps**
PAT MARGIN EXPANSION

| PARTICULARS | FY25 | FY26 | YOY GROWTH |
|---|---|---|---|
| Revenue from operations (₹ Cr) | 612 | 782 | 28% |
| Total income (₹ Cr) | 628 | 793 | 26% |
| PBT (₹ Cr) | 86 | 124 | 44% |
| PAT (₹ Cr) | 64 | 93 | 45% |
| PAT margin | 10% | 12% | +150 bps |
| EPS (₹) | 60.1 | 87.4 | 45% |

RECENT PERFORMANCE

# Q1 FY27 Continued the Growth Trajectory

INDO TECH
A subsidiary of Shirdi Sai Electricals Limited SSE

**UNAUDITED FIGURES:** Q1 FY2026–27 results are provisional and pending official BSE/NSE filing.

| SALES | PROFIT BEFORE TAX (PBT) | PROFIT AFTER TAX (PAT) |
|---|---|---|
| **₹227 Cr** | **₹34 Cr** | **₹26 Cr** |
| +38% YoY | +36% YoY | +39% YoY |

## QUARTERLY PROGRESSION CONTEXT

| Metric (₹ Cr) | Q1 FY26 (Actual) | Q4 FY26 (Actual) | Q1 FY27 (Unaudited) |
|---|---|---|---|
| **Sales** | 164 | 239 | **227** |
| **PBT** | 25 | 32 | **34** |
| **PAT** | 19 | 24 | **26** |

# Financial Strength Creates Expansion Flexibility

The company is financially well positioned to support expansion, with **near-zero net debt**, **₹114 Cr+ cash**, stronger equity, and improved collections.

### CASH & BANK BALANCES

**₹114 Cr**

Increased from ₹93 Cr in FY25

### TOTAL EQUITY

**₹374 Cr**

Increased from ₹281 Cr in FY25

### DEBTOR DAYS

**56**

Improved from 76 in FY25

### RETURN METRICS (FY26)

**ROCE: 38% | ROE: 28%**

Debt/Equity ratio stands at 0.03x

** FY26 borrowings comprise ₹2.25 Cr long-term and ₹2.95 Cr short-term.*

# Leadership Anchors Strategy and Execution

Senior board leadership combines transformer-sector experience, strategic guidance, and executive accountability.

## N. Visweswara Reddy

**GROUP CHAIRMAN AND PROMOTER DIRECTOR**

Transformer-industry entrepreneur with more than three decades of experience, including the development of Shirdi Sai Electricals and EPC participation in rural electrification, substations, and T&D projects. He received the 2014 National Energy Conservation Award and currently serves as Managing Director of Shirdi Sai Electricals Limited.

## M. Purushothaman

**CEO & WHOLE-TIME DIRECTOR**

Electrical and electronics engineer with more than 35 years in transformer-sector sales, marketing, and business development, including around eight years with Indo Tech and a prior role as President of Transformers & Rectifiers (India). He chairs IEEMA's Transformers Power Division and focuses on growth, operational excellence, customer value, and technology-led development.

## Ajay Kumar Dhagat

**INDEPENDENT DIRECTOR & NON-EXECUTIVE CHAIRMAN**

Electrical engineer with more than five decades across transformers, transmission and distribution, and industrial businesses, including leadership roles as Managing Director and Country President of Alstom's T&D business and CEO & Managing Director of BSES Rajdhani Power. He brings deep expertise in strategy, organisational development, scalable systems, and transformer-sector growth.

# Board Expertise Supports Growth Plans

## Sharat Chandra Kolla

**NON-EXECUTIVE DIRECTOR**

Mechanical engineer with more than 29 years across transformer manufacturing, quality, testing, marketing, international business development, and people management. He previously held senior international-business responsibilities at Vijai Electricals and currently serves as Chief Executive Officer of Shirdi Sai Electricals Limited.

## Sudheer Vennam

**NON-EXECUTIVE DIRECTOR**

Mechanical engineer with postgraduate training in production and operations management and more than 22 years across transformers, solar EPC, international business development, overseas facilities, and mergers and acquisitions. He currently leads the Transformer Business at Shirdi Sai Electricals and contributes to strategic growth initiatives.

## Leena Mukundh Sathyanarayanan

**INDEPENDENT DIRECTOR**

Chartered Accountant with B.Com, ACS, Grad. CWA, and CISA qualifications and broad experience across manufacturing, business control, systems implementation, integration, audit, and assurance. Her prior leadership roles include Business Controller for Europe and the Americas at Elgi Equipment and Chief Financial Officer at Craftsman Automation; she is now a partner at VKS Aiyer & Co.

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CFO & COMPLIANCE OFFICER

**Saikrishnan C.P. (CFO)**
**Karthick D (Compliance)**

CORPORATE GOVERNANCE

**Shiva Prasad Padhy**
**Company Secretary**

OVERSIGHT & ASSURANCE

**Statutory, Secretarial, and Internal Audit**

# Key Risks are Identified and Actively Managed

| RISK CATEGORY | NATURE OF RISK | ACTIVE MITIGANT |
| --- | --- | --- |
| **Raw-Material Volatility** | CRGO and copper exposure affecting margins. | **Back-to-back pricing, advance procurement, and variable-price clauses.** |
| **CAPEX Execution** | Cost and timeline risk in the ₹495 Cr expansion program. | **Phased approvals and internal-accrual funding for early phases.** |
| **Customer Concentration** | Exposure to order timing and sector mix. | **Diversification across industrial, private, renewable, utility, and export applications.** |
| **Working-Capital Intensity** | Inventory increased to ₹196Cr to support growth. | **Debtor days improved to 56 days and cash reserves remained strong at ₹114 Cr+.** |
| **Competition** | Domestic and global transformer manufacturers target similar demand. | **Long operating history, 66,000+ transformers manufactured, and broad product range.** |

INVESTMENT CONCLUSION

# Why Indo Tech, Why Now..

*"A professionally positioned transformer business with demonstrated earnings growth and a phased plan for the next stage of scale."*

### DEMONSTRATED GROWTH

Revenue increased from **₹280 Cr** in FY22 to **₹782 Cr** in FY26;
PAT grew from **₹12 Cr** to **₹93 Cr**.

### IMPROVING PROFITABILITY

FY26 delivered a PAT margin of **12%**, ROCE of **38%**, and ROE of **28%**.

### DEMAND-BACKED EXPANSION

Supported by **80-90%** utilisation, a **₹1,318 Cr** executable order book, and a **₹495 Cr** phased CAPEX plan.

### SCALABLE OPPORTUNITY

A clear capacity roadmap targeting **50,000 MVA** by FY29 to capture growing industrial and renewable demand.

### FINANCIAL RESILIENCE

**₹114 Cr+** cash reserves, approximately **zero net debt**, and debtor days improved to **56 days**.

**Proven Performance.** Engineered for Scale.

# Important Notice & Disclaimer

This presentation has been prepared by Indo Tech Transformers Limited solely to provide information about the Company to its stakeholders. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of such information or opinions contained herein.

Certain statements made in this presentation may be “forward-looking statements” relating to the Company's business plans, financial condition, and growth prospects. Actual results may differ materially due to changes in the Company's competitive environment and political, economic, legal and social conditions in India.

**Investments in securities are subject to market risks. Please read all related documents carefully before investing.**

## Contact Information

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