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Issue Details

Issue Details	
Issue Size (Value in ₹ million, Upper Band)	6,873
Fresh Issue (No. of Shares in Lakhs)	53.1
Offer for Sale (No. of Shares in Lakhs)	38.1
Bid/Issue opens on	22-Sep-25
Bid/Issue closes on	24-Sep-25
Face Value	₹ 2
Price Band	718-754
Minimum Lot	19

Objects of the Issue

- Fresh Issue: 4,000 million**
 - Repayment of certain borrowings availed by the company.
 - Funding working capital requirements and general corporate purpose.
- Offer for sale: 2,873 million**

Book Running Lead Managers	
Motilal Oswal Investment Advisors Limited	
Axis Capital Limited	
Registrar to the Offer	
MUFG Intime India Private Limited	

Capital Structure (₹ million)	Aggregate Value
Authorized share capital	200
Subscribed paid up capital (Pre-Offer)	143
Paid up capital (Post - Offer)	153

Share Holding Pattern %	Pre-Issue	Post Issue
Promoters & Promoter group	94	83
Public	6	17
Total	100	100

Financials

Particulars (₹ In million)	FY25	FY24	FY23
Revenue from operations	12,442	8,676	8,739
Operating expenses	10,506	7,489	7,335
EBITDA	1,936	1,187	1,403
Other Income	63	45	28
Depreciation	63	59	51
EBIT	1,936	1,173	1,380
Interest	342	300	276
Profit before tax	1,593	873	1,104
Tax	407	239	229
Consolidated PAT	1,186	634	875
EPS	15.4	8.2	11.4
Ratios	FY25	FY24	FY23
EBITDAM	15.6%	13.7%	16.1%
PATM	9.5%	7.3%	10.0%
Sales growth	43.4%	-0.7%	-

Sector- Capital Goods

Company Description

Atlanta Electricals Ltd is one of the leading manufacturers of power, auto and inverter duty transformers in India, in terms of production volume as of Fiscal 2025. They were among the few companies in India, manufacturing transformers up to and including 200 Mega Volt-Amp (“MVA”) capacity and with 220 kilovolts (“kV”) voltage prior to the acquisition of BTW-Atlanta Transformers India Private Limited and the commissioning of their Vadod Unit. Following these developments, they have enhanced their manufacturing capabilities and are now able to produce transformers with a rated capacity of up to 500 MVA and with 765 kV. Over a short period, they have witnessed significant growth in terms of revenue from ₹8,739 million to ₹12,441 million from Fiscal 2023 to Fiscal 2025 at a CAGR of 19.3%. The Indian power sector is poised for significant growth, driven by strong demand from high-growth end markets such as data centres and EV charging networks. As these industries expand, they will place additional pressure on grid capacity and resiliency, necessitating the deployment of new, modern transformers. Furthermore, the Indian Railways’ shift towards high-speed trains has created a surge in demand for transformers operating between 66 kV and 133 kV voltage levels. India’s renewable energy sector is experiencing unprecedented growth, driven by the government’s commitment to reducing carbon emissions and increasing the share of clean energy in the power mix.

The target of achieving 500 GW of non-fossil fuel-based capacity by 2030 has catalyzed large-scale investments in solar, wind, and hybrid energy projects. As renewable energy adoption expands to remote and challenging terrains, there is also growing demand for compact, lightweight, and robust transformer solutions. In alignment with India’s renewable energy goals, they recently embraced the green energy transition in 2021 by securing a major order for the supply of eight 80 MVA, 220/33 kV power transformers for Ultra Mega Solar Park in Andhra Pradesh. Company successfully conducted a dynamic short circuit test on their 14/17 MVA, 33/4*0.8 kV aluminium foil wound inverter duty transformer, specifically designed for solar power generation applications on February 17, 2022. With a pan India presence and operations spanning over 30 years in the transformer manufacturing industry, they supply a wide range of transformers starting from 5 MVA/11 kV up to 200 MVA/220 kV. Order Book, as on March 31, 2025, amounted to ₹ 16,430 million. Further, as on March 31, 2025, projects awarded by public sector undertakings and private players contributed to 82.1% and 17.9% to their Order Book.

Valuation

Atlanta Electricals Limited is among the prominent manufacturers of power, auto, and inverter duty transformers in India. Its wide-ranging and diversified product portfolio is supported by continuous innovation and focused product development. Solutions are designed to align with specific customer requirements, ensuring flexibility and reliability. A robust order book provides strong visibility for future growth and operational stability. The company also benefits from a well-spread customer base across multiple industries and regions. Its advanced manufacturing facilities emphasize superior quality, efficiency, and technological excellence.

At the upper price band company is valuing at P/E of 48.8x to its FY25 earnings, with EV/EBITDA of 30.1x and market cap of ₹ 57,975 million post issue of equity shares.

We believe that the IPO is fully priced and recommend a “**Subscribe-Long Term**” rating to the IPO.

Description of Business

Products

Company supply a wide range of power transformers starting from 5 MVA/11 kV up to 200 MVA/220 kV, as well as auto transformers, inverter duty transformers, furnace transformers, generator transformers, and special duty transformers. Set forth are the descriptions, specifications and applications of their key products which they manufacture:

- Power Transformers-** A power transformer is a static device that efficiently transfers electrical energy between circuits without changing the frequency, using electromagnetic induction. Power transformers modify voltage levels to enhance energy efficiency and safety in power transmission. Various types, such as step-up, step-down, single-phase, and three-phase, cater to different electrical system requirements. Essential in sectors like power generation, transmission, and distribution, power transformers also provide specific voltage levels for diverse applications. Power Transformers are primarily used in electrical substations to step up or step-down voltage levels for efficient power transmission and distribution. Major customers typically include government-run transmission and distribution companies, as well as privately owned substations supplying power to their own ancillary units.
- Auto Transformers-** An autotransformer is a type of transformer that uses a single winding for both the primary and secondary windings. An autotransformer has a direct electrical connection between the primary and secondary circuits. The voltage can be adjusted by changing the number of turns between the input and output taps. These transformers are used in many applications, including power-supply boost converters, computers, medical equipment, remote control equipment, and telecommunication equipment. Auto Transformers are primarily used in electrical substations to connect grids of different voltage classes. Their major customers typically include government-run transmission and distribution companies.
- Inverter Duty Transformers-** They are used to transfer electrical energy without changing the frequency and are suitable for solar and wind applications. They are specialised, high-efficiency transformers with robust construction, high overload capability, reduced noise and vibration levels, designed for applications like solar power plants, wind farms, VFDs and renewable energy systems. Inverter Duty Transformers step up the voltage output from inverters at solar generating stations. They facilitate power transmission from solar generation units to pooling stations. The major customers for these transformers typically include entities involved in solar renewable energy generation.
- Furnace Transformers-** Many industries and manufacturing facilities utilize arc furnaces, ladle furnaces, and induction furnaces, all of which require reliable furnace transformers for power supply. Company design and supply a variety of furnace transformers, offering up to 24 pulses with multiple windings, reaching capacities of 50 MVA and 66 kV Class. Heavy-duty transformers are rigorously tested to perform under challenging conditions, ensuring stability despite fluctuations in current and voltage. Furnace Transformers supply power to smelter furnaces used in industries such as steel, copper, and aluminium production. These high-current transformers are designed to handle the large electrical loads required for metal smelting. Major customers for Furnace Transformers typically include private companies involved in steel, copper or aluminium smelting.
- Special Duty Transformers-** Special Duty Transformers require careful consideration of design parameters such as flux density, current density, short-circuit withstand capacity, and thermal performance under varying load conditions. The technical specifications for these transformers present significant design challenges. Types of special duty transformers include short circuit testing transformers, rectifier transformers, and high voltage testing transformers, each with specific requirements that must be addressed to ensure efficient and reliable operation. Special Duty Transformers are designed for unique applications, such as high-power testing laboratories, railway traction, rectifiers for electrochemical industries, and shore-to-ship power supplies at ports. The major customers for Special Duty Transformers include private and/ or government high power laboratories and private customers with special requirements.

Installed capacity and capacity utilization

The table below sets forth the capacity utilization across their three manufacturing facilities as of, March 31, 2025, 2024 and 2023, respectively:

Facility	Fiscal 2025			Fiscal 2024			Fiscal 2023		
	Installed capacity (in MVA)	Capacity Utilization (sales) (in MVA)	Capacity Utilization (in %)	Installed capacity (in MVA)	Capacity Utilization (sales) (in MVA)	Capacity Utilization (in %)	Installed capacity (in MVA)	Capacity Utilization (sales) (in MVA)	Capacity Utilization (in %)
Gujarat Unit – I	9,360	10,926	116.7%	7,440	5,836	78.4%	7,440	4,073	54.7%
Gujarat Unit - II	6,660	5,447	81.8%	6,660	4,615	69.3%	6,660	5,423	81.4%
Karnataka	720	80	11.1%	720	120	16.7%	720	1,008	140.0%
Total	16,740	16,453	98.3%	14,820	10,571	71.3%	14,820	10,504	70.9%

Manufacturing Facilities

Anand Unit 1

Anand Unit 1 was set up at Plot No. 1503/04, Vithal Udyog Nagar GIDC in Anand, Gujarat and spans across an area of approximately 7,840 square meters land area and has an annual installed capacity of 9,360 MVA, as of March 31, 2025. Company use this facility for manufacturing of large rating Transformers from 50 MVA to 200 MVA having HV voltage rating up to 220 kV. Typically, large rating Power Transformers & Auto Transformers are manufactured in this plant.



Anand Unit 2

Anand Unit 2 was set up at Plot No. 1701-02, Vithal Udyog Nagar GIDC in Anand, Gujarat and spans across an area of approximately 17,845 square meters land area and has an annual installed capacity of 6,660.00 MVA, as of March 31, 2025. Company typically use this facility to manufacture power transformers from 10 MVA to 40 MVA 132 kV and produce inverter duty transformers for their solar park customers and special purpose transformers for their customers.



Bangalore Unit

Bangalore Unit was set up at Plot No. 1, KIADB Industrial Area, Doddaballapura, in Bengaluru, Karnataka and spans across an area of approximately 4,178.84 square meters land area and has an annual installed capacity of 720.00 MVA, as of March 31, 2025. Company use this facility to manufacture power transformers upto 16 MVA 110 kV. Company generally cater to the requirement of nearby customers from this plant to have an edge on logistics cost.



Vadod Unit

The Vadod Unit is designed for the manufacturing of auto transformers, power transformers, inverter duty transformers, furnace transformers, generator transformers, and special duty transformers, with a rated capacity of up to 500 MVA and 400 kV class. The facility is also equipped for mass production. This facility is built on land admeasuring 71,798.40 square meters and has an annual installed capacity of 30,540 MVA.



Ankhi Unit

The Ankhi Unit is designed to manufacture single phase transformers with rated capacity of up to 500 MVA, 765 kV class as mass production. Further, company is in the process of commencing commercial production on this facility. This manufacturing facility is built on land admeasuring 84,025.00 square meters and has an annual manufacturing capacity of 15,780 MVA considering product mix.



The details of the break-up of the Order Book, number of orders received during the year, value of orders received during the year, for Fiscals 2025, 2024 and 2023 are set forth below:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Number of Orders	Amount (in ₹ million)	Number of Orders	Amount (in ₹ million)	Number of Orders	Amount (in ₹ million)
Opening Order Book (A)	91	12,714	65	5,341	36	3,165
Incremental orders received in Fiscal (B)	78	14,356	130	15,222	102	9,114
Revenue recognized (C)	94	10.640	104	7,849	73	6,938
Closing Order Book (D)	81	16,430	91	12,714	65	5,341
Percentage completion of the orders (C/ A+B)	-	39.3%	-	38.2%	-	56.5%
Outstanding orders as a percentage of the Order Book (D/ A+B)	-	60.7%	-	61.8%	-	43.5%

Strengths:

- One of the leading manufacturers of power, auto and inverter duty transformers in India, well-positioned to capture the industry tailwinds.

Company is one of the leading manufacturers of power, auto and inverter duty transformers in India, in terms of production volume as of Fiscal 2025. With over 30 years of experience in the transformer manufacturing industry, they have established a legacy of quality and technology. Over the years, they have expanded their operations significantly, allowing them to establish a robust presence across 19 states and three union territories in India. This extensive footprint demonstrates their ability to meet the diverse needs of customers nationwide. The Indian market for transformer components, including parts of electrical transformers and inductors, is significant, reflecting the country’s role as a global participant in the power and electronics industries. In 2022, India exported USD 468.00 million worth of these components, ranking it the 6th largest exporter globally. Key export destinations include the United States, Kuwait, and Oman, with notable growth in markets like Kuwait. Concurrently, India imported USD 538.00 million worth of components, primarily from China, Germany, and Vietnam. This trade highlights India’s dual role as both a producer and consumer in the transformer component market. With increasing investments in transmission and distribution (T&D) networks under schemes like Revamped Distribution Sector Scheme (RDSS), India is focusing on reducing power losses and improving grid reliability.

This requires upgrading existing substations and installing new ones, creating substantial demand for high-quality transformer components. Innovations like high-voltage bushings, advanced cooling systems, and efficient winding materials are gaining traction as part of efforts to modernize India’s grid infrastructure. Between 2019-24, the Indian transformer component market grew at a CAGR of 10.2% and reached USD 1.3 billion. It is further expected to increase up to USD 2.6 billion between 2024 and 2030 at a CAGR of ~12.2%. Their experience has allowed them to establish market presence, making them a trusted name in the industry. At the core of their business philosophy are trust and reliability. With over three decades of experience in the transformers manufacturing industry, company have cultivated an ethos for delivering value while fostering long-term relationships with their customers. Their proven track record, combined with a commitment to facilitating customer satisfaction and innovation, positions them as a trusted player in the transformers manufacturing industry. Their growth is fuelled by key industry drivers such as increasing investments in renewable energy projects and rapid industrialization and infrastructure development, presenting significant opportunities in the transformer manufacturing market. By remaining at the forefront of industry trends, they are well-positioned to capitalize on these opportunities ensuring their continued status as one of the leading manufacturers of power transformers. Additionally, all their products are designed to meet stringent international

standards, ensuring global competitiveness. They undergo rigorous testing at their NABL accredited testing laboratories, which are equipped to perform routine, type, and special tests (except short-circuit tests), guaranteeing product quality and reliability. This approach to manufacturing and quality assurance reinforces their standing in the transformer industry, enabling them to deliver solutions that consistently meet the highest global standards.

➤ **Broad and diversified product portfolio with focused product development tailored to meet the customer requirements.**

Company offer a broad and diversified product portfolio, which is designed to meet the diverse requirements of their customers. As of March 31, 2025, their portfolio comprises of 6 products, such as power transformers, inverter duty transformers, furnace transformers, generator transformers, and special duty transformers.

Set forth below are the details of their current product capabilities for Fiscals 2025, 2024 and 2023:

Transformer Type	Maximum HV kV Rating	Maximum MVA Rating	Transformers and allied products sales as at March 31, 2025 (in ₹ million)	Transformers and allied products sales as at March 31, 2024 (in ₹ million)	Transformers and allied products sales as at March 31, 2023 (in ₹ million)
Power Transformer	220kV	160MVA	9,157	7,719	8,159
Auto Transformer	220kV	200MVA	1,338	80	271
Inverter Duty Transformer	33kV	18.5MVA	1,291	492	26
Furnace Transformer*	66kV	50MVA	-	-	-
Generator Transformer*	220kV	160MVA	-	-	-
Special Duty Transformer*	132kV	50MVA	-	-	-
Allied products	-	-	251	86	55
Total			12,037	8,378	8,512

Company understand the need for customization to cater to specific customer requirements. Company have successfully manufactured and supplied transformers tailored to unique specifications for institutional and corporate customers. For instance, they are one of the few companies to deliver 66 kV transformers to Leh, which were designed for installation at an altitude of over 3,000 meters and to withstand ambient temperature conditions. In 2010, they secured an order to supply 14 units of 6.3 MVA transformers, engineered to operate at an altitude of over 3,000 meters above sea level and to withstand ambient temperature conditions, enhancing their reputation for producing transformers designed for challenging operational environments. Company also manufactured and supplied 20 MVA, 66/11.55 kV power transformers with dry plug-in terminations (both HV and LV), using natural and synthetic ester oils. These ester-based fluids are fire-safe, biodegradable, and less hazardous, making them ideal for use in urban environments. Their ability to adapt transformer products to meet the specific needs of customers across a wide range of sectors provides them with a significant competitive advantage in the transformer market. They cater to a diverse customer base throughout the nation, providing a range of products tailored to various industry requirements. This extensive product portfolio underscores their commitment to innovation and quality, positioning them to effectively serve a wide array of sectors and acts as an insulator against slowdown in one particular industry.

➤ **Strong Order Book coupled with well diversified customer base.**

Company is one of the leading manufacturers of power, auto and inverter duty transformers in terms of production volume as of Fiscal 2025. As of March 31, 2025, they have cultivated relationships with 208 customers of which 21 are public sector undertakings and 187 are private sector players. Their customer base has expanded significantly, growing from 137 customers in Fiscal 2023 to 208 customers in Fiscal 2025, reflecting a compound annual growth rate ("CAGR") of 23.22% and reaching 208 customers as of March 31, 2025. Their key customers span across various sectors, including the special purpose transformers, transmission, and renewables sector. Their Order Book, as on Fiscals 2025, 2024 and 2023, amounted to ₹16,429.58 million, ₹12,713.80 million and ₹5,340.62 million, respectively. Diversifying their Order Book across different business and geographical regions enables them to pursue a broader range of project tenders and therefore maximize their business volume and profit margins. The consistent growth in their Order Book is a result of their past experience, their focus on maintaining quality standards in their construction and project execution skills. As of March 31, 2025, they supply to 19 states utilities and 3 union territories utilities and a multitude of industry customers.

This diverse customer base across various industries such as transmission, steel, dairies, solar, textile, construction and infrastructure etc. allows them to meet varied requirements while minimizing risk. Their approvals from organizations such as PGCIL and Ministry of Railways, Government of India have unlocked new opportunities in emerging product segments and geographic markets, including the northeast and export territories. The Indian government's Interim Budget for 2024-2025 allocated USD 1.02 billion for solar power grid infrastructure, up from \$0.60 billion the previous year. Moreover, the Green Hydrogen Mission and the Strategic Interventions for Green Hydrogen Transition (SIGHT) Program received USD 2.10 billion, which further proliferates the market statistics. Their presence in the renewable energy sector includes collaborations with some of the well-known names in the industry for solar, wind, and hybrid power projects across Gujarat, Rajasthan, Andhra Pradesh and Karnataka. Step-up transformers, for instance, are essential in solar and wind power plants to elevate the voltage of the electricity generated for transmission to the grid. Additionally, inverter duty transformers are crucial for mitigating harmonics and ensuring smooth integration with grid networks. The Indian government's flagship programs, such as the National Solar Mission and state-level renewable energy initiatives, are further driving the demand for these specialized products.

➤ **Manufacturing capabilities with focus on quality and high level of regulatory compliance and health and safety measures.**

Company has robust manufacturing capabilities with a dedicated emphasis on quality, regulatory compliance, and health and safety measures. They have five manufacturing facilities and operate four fully operational manufacturing facilities, two located in Anand, Gujarat, one in Bengaluru, Karnataka and the Vadod Unit which has commenced commercial production in July, 2025 is located in Vadod, Gujarat, equipped with advanced technology to ensure the production of quality and various types of transformers. Further, the Vadod Unit is designed to handle the manufacturing of transformers with a rated capacity of up to 500 MVA and 400 kV. Their present capabilities

include 35 winding machines, eight core building stations, 14 core coil assembly stations, two vapor phase drying ovens, six vacuum drying ovens, and seven tanking workstations, enabling them to meet demanding production schedules. Their testing facilities include four NABL-accredited labs capable of testing transformers up to 200 MVA/245 kV, conducting a range of routine and specialized tests, such as lightning impulse test, temperature rise test, acoustic noise level test, partial discharge analysis and sweep frequency response analysis. As of the financial years ended March 31, 2025, 2024, and 2023, their aggregate installed manufacturing capacity was 16,740 MVA, 14,820 MVA and 14,820 MVA, with capacity utilization rates of 98.28%, 71.33% and 70.88%, respectively. Their infrastructure features machinery and equipment sourced from global suppliers, ensuring efficiency in their production processes. Their facilities comply with international quality management standards, including ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018. Furthermore, specific products manufactured at their facility in Gujarat have received accreditation from the National Accreditation Board for Testing and Calibration Laboratories (NABL), in accordance with ISO/IEC 17025:2017. Company maintain industry practices by implementing strict process controls and checks that their employees are trained for and a dedicated quality control team that conducts inspections to ensure that their products meet the required specifications. They have in-house testing and inspection facilities such as dimension accuracy testing, impact resistance testing, surface finish inspection, colour finish inspection, gloss finish inspection and density testing.

Key Strategies:

➤ Capital expenditure to achieve capacity expansion and focus on being backward integrated.

In line with their expansion strategy, they are actively pursuing to infuse capital expenditure in critical transformer components which includes transformer tanks, frames, radiators and transformer insulation. They aim to continuously improve profitability through cost optimization, leveraging their backward integration capabilities, and increasing capacity utilization. By focusing on product improvements, quality control and dedicated research and development, they optimize production processes. Their large size and scale enable them to produce higher volumes, spreading fixed costs more efficiently and reducing production costs on a per-unit basis, which allows them to lower unit sales prices and enhance competitiveness. This will not only lower production costs but also improve overall operational control. Their facility in Vadod has started commercial production in July 2025. This facility is designed to handle the manufacturing of transformers with a rated capacity of up to 500 MVA and 400 kV. Additionally, they are committed to further optimizing production by improving engineering capabilities, debottlenecking critical processes, increasing flexibility, and minimizing scrap. They are also prioritizing local sourcing by identifying local suppliers in new markets, strengthening their supply chain resilience, reducing lead times, and supporting local economies, particularly in emerging markets where they plan to expand. With their advanced manufacturing facilities, research and development capabilities, and ongoing expansion, they are positioned to reduce costs, increase production, and achieve economies of scale.

➤ Continue to expand their customer base beyond India and increase wallet share.

The transformer market is experiencing a significant surge in demand, primarily driven by the rapid expansion of the transmission and distribution sector. India’s growing power demand, manufacturing push, and electrification efforts, as well as the country’s ambitious green energy transition goal of 500 GW by 2030, are all contributing to a revival of transmission and distribution capital expenditure (capex) activity. According to the Central Electricity Authority’s National Electricity Plan, the power transmission segment alone is expected to see a capex of Rs 4.25 trillion by 2027, underscoring the immense opportunities for transformer manufacturers in this space. India’s AC transformation capacity has been steadily increasing, reaching 1,304 GVA across the 220-765 kV levels as of March 2025. Over the six-year period from fiscal 2019 to 2025, the AC transformation capacity grew at a CAGR of 5.8%. The domestic transformer market is expected to grow by 7-8% in 2025. Transformer segment has registered a growth of 10.4% in between 2019-23 and is expected to grow at CAGR of ~6-7% from 2024-2030. The Asia-Pacific region, particularly China and India, has been a significant contributor to the growth of the transformer manufacturing industry, driven by rapid industrialization and infrastructure development with companies like ABB, General Electric, Mitsubishi Electric, Schneider Electric, Siemens, and TBEA.

The details of the export revenue generated by company along with the details of the percentage of total revenue from operations during Fiscals 2025, 2024 and 2023 are set forth in the table below:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	% of total revenue from operations	Amount (in ₹ million)	% of total revenue from operations	Amount (in ₹ million)	% of total revenue from operations
Exports	66.59	0.54%	Nil	Nil	Nil	Nil

Their in-house advanced capabilities to develop new technologies and products provide them with a competitive edge in pricing and customization. Their ability to innovate and deliver transformers, such as testing transformers, inverter duty transformers of various ratings, and transformers used in railways, positions them as a valuable partner in the industry. Going forward, they will continue to develop customized solutions that meet evolving market demands and strengthen their pricing leverage. By leveraging long-standing relationships and repeat orders, they aim to establish themselves as the preferred supplier. In addition to expanding their customer base, they are focused on increasing their wallet share with their current customers.

The table sets below forth average value of customer orders in Fiscal 2025, 2024, and 2023:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Average value of orders from customers (in ₹ million)	341.81	292.73	159.89

➤ **Increase market share with improved utilisation levels.**

Company had an aggregate installed capacity of 16,740 MVA as at March 31, 2025, at their three manufacturing facilities located in Anand, Gujarat, and Bengaluru, Karnataka. To further support their growth and capture a larger share of the market, they have established an additional manufacturing facility in Vadod, Gujarat which had increased their installed capacity to 47,280 MVA. Further, with the inclusion of BTW-Atlanta Transformers Private Limited as their wholly owned subsidiary, they have also added a facility at Ankhi to their existing facilities, with a capacity of 15,780 MVA. Improving operational efficiency and optimizing the management of their manufacturing facilities are key to achieving higher levels of capacity utilization. By increasing production volumes and enhancing overall efficiency, they aim to significantly boost their market share. This will not only optimize their capacity utilization but also minimize energy consumption and enhance product quality, further strengthening their competitive advantage. They are also committed to leveraging digital tools to optimize various aspects of their operations, such as raw material usage, fuel consumption, supply chain management, and sales forecasting. These initiatives will allow them to monitor any deviations from the standard manufacturing parameters and make real-time adjustments to maintain optimal performance across all production lines. By doing so, they expect to maximize the efficiency of their facilities, thereby supporting their efforts to expand market share. In addition to operational improvements, they are focused on sound financial management to sustain their growth. Their strategy includes making strategic capital investments in new projects, research and development, and infrastructure, ensuring that each investment is aligned with their long-term objectives for optimal returns. Simultaneously, they will continue to implement cost-efficiency measures to monitor and optimize expenses across departments, enhancing profitability without compromising on the quality of their products. By combining operational efficiency, supply chain optimization, and strong financial discipline, they believe that they can increase their market share and maintain sustainable growth in the competitive transformer industry.

➤ **Continue to enhance their brand through innovative and focused marketing initiatives.**

Company aim to further strengthen their brand presence and foster customer loyalty by continuing to implement targeted and innovative marketing strategies. As part of their comprehensive marketing plan, they seek to enhance brand awareness and visibility through a multi-channel approach that includes increased advertising efforts across print, social media platforms, and television campaigns. These initiatives are designed to reach a broader audience and elevate their profile in the transformer manufacturing industry. Their marketing strategy also emphasizes the importance of building and maintaining relationships with their customers. By increasing one-to-one interactions, whether through direct engagement, product demonstrations, or technical consultations, they can better understand their customers' needs and reinforce their reputation for reliability and innovation. With a pan-India presence and the scale of their operations, they are positioned to further focus on branding and promotional activities. Their widespread reach allows them to engage with key markets and stakeholders more effectively, which will help them differentiate themselves from competitors and maintain their leadership in the industry. Strengthening brand position is central to their marketing strategy. Through these focused and innovative marketing initiatives, they intend to enhance their brand's reach, strengthen their market position, and solidify their reputation as a trusted and forward-thinking leader in the transformer manufacturing industry.

Industry Snapshot:

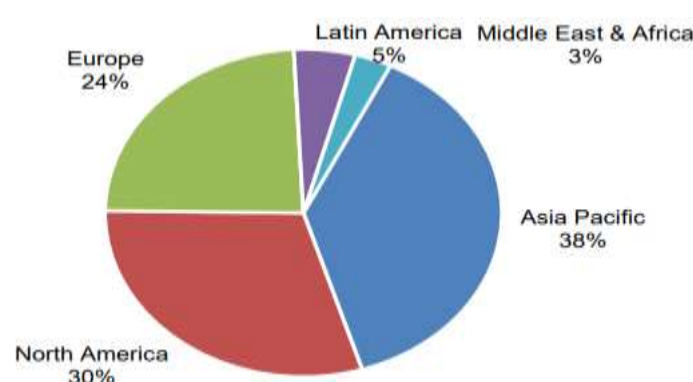
Transformer market overview and outlook

- **Global transformer market**

The global transformers market is experiencing accelerated growth, driven by the increasing demand for power and rapid industrialization worldwide. As economies prioritize energy efficiency and reduced carbon emissions, the need to upgrade and expand power infrastructure has become paramount. Notably, emerging economies are witnessing significant investments in power generation and transmission, which is expected to further stimulate the transformer market. Furthermore, government initiatives aimed at modernizing existing power grids and installing advanced power transformers are anticipated to have a positive impact on the market in the coming years. Advances in transformer design and technology, including the integration of smart grids and digital monitoring systems, are enhancing operational efficiency and reliability. Additionally, the growing demand for electric vehicles and charging infrastructure is also contributing to the increased demand for transformers.

- Major transformer-producing regions- The Asia-Pacific region, particularly China and India, has been a significant contributor to the growth of the transformer manufacturing industry, driven by rapid industrialization and infrastructure development. Companies like ABB, General Electric, Mitsubishi Electric, Schneider Electric, Siemens, and TBEA.

Major transformer producing regions



- Total market size actuals and estimates

Escalating infrastructural spending supported by favorable norms pertaining to the refurbishment and expansion of existing grid networks have instilled an upsurge in the demand for power transformers. Rapid urbanization along with ongoing industrial expansion across the developing economies will further augment business growth. Increasing demand for the upgradation and replacement of aging electric network across the North America & Europe region have instituted a favorable industrial scenario. During the last five years (2019-2023), the global transformer market has grown at a CAGR of ~4.9%.



Growth drivers:

Increasing electricity demand – India's transformer market is driven by the relentless growth in electricity demand, with per capita consumption surging by over 50% in the last decade. As the population expands and the economy grows, the country's energy needs are on a steady upward trend. The government's efforts to electrify rural areas and provide uninterrupted power supply to urban regions have further accelerated the demand for transformers. These devices play a crucial role in transmitting power efficiently, stepping up voltage from generation stations and stepping it down for distribution to end-users. As electricity demand continues to soar, the need for reliable and efficient transformers becomes increasingly critical to ensure uninterrupted power delivery across the country.

Rapid industrialization and urbanization – The rapid industrialization and urbanization of India are key factors propelling the growth of the country's transformer market. As the economy continues to expand, new industries are emerging and existing ones are scaling up, creating a surge in demand for reliable power supply to support manufacturing and other industrial activities. Efficient power transmission over long distances, minimal energy losses, and grid stability are critical, making transformers an essential component. Furthermore, urbanization is driving up electricity demand in residential, commercial, and infrastructure projects, necessitating the use of advanced power transformers to manage the increasing load on the electrical grid.

RE integration – A significant trend shaping India's high voltage power transmission market is the increasing adoption of renewable energy sources. With the country aiming to reach 500 GW of non-fossil capacity by 2030, there is a growing requirement for high voltage power transformers that can accommodate the variable and intermittent nature of renewable energy generation. As per Central Electricity Authority (CEA), the need for significant investments in India's transmission infrastructure to integrate over 500 GW of renewable energy capacity by 2030. Approximately 162,646 ckm of transmission lines and 1,159,805 MVA of substation capacity will be required to connect additional generation capacity including wind, solar, energy storage and potential RE zones to the grid between fiscal 2025-32 which are located in remote areas and are concentrated in a few states. The majority of this new transmission investment will focus on long-distance RE connectivity at voltage levels above 220 kV. A total expenditure of Rs 9.16 trillion has been planned to augment power transmission infrastructure capacity in the country by 2032.

Increasing thermal and hydro generation capacities – As per CEA's National Electricity Plan, the projected peak demand of India to reach 277 GW by fiscal 2027 and 366 GW by fiscal 2032. To meet the rising demand, the government has planned to add over 80 GW of thermal and over 15 GW of hydro plants by 2032. This would increase the transformer requirements in India including auxiliary transformers and service transformers.

Government initiatives – Government initiatives have played a crucial role in driving the growth of the transformer market in India. Schemes such as GEC initiative and the Revamped Distribution Sector Scheme (RDSS) have been instrumental in accelerating electrification, upgrading transmission infrastructure, and ensuring reliable last-mile connectivity. The GEC-II scheme aims to integrate about 19.4 GW of RE capacity into the intra-state system, thereby creating a significant demand for transformers. These initiatives not only stimulate demand for transformers but also encourage investments in modernization and capacity enhancement across the power sector value chain, ultimately driving the growth of the transformer market in India.

EV charging infrastructure, railways and data centres – The Indian power sector is poised for significant growth, driven by strong demand from high-growth end markets such as data centers and EV charging networks. As these industries expand, they will place additional pressure on grid capacity and resiliency, necessitating the deployment of new, modern transformers. Furthermore, the Indian Railways' shift towards high-speed trains has created a surge in demand for transformers operating between 66 kV and 133 kV voltage levels. The accelerated roll-out of high-speed trains, metro lines, and freight corridors is expected to fuel a significant increase in transformer demand in India over the next few years, presenting opportunities for the transformer industry to grow and evolve.

Smart grid development – A key trend driving the market is the focus on grid modernization and the development of smart grids. The adoption of smart grid technologies, which rely on digital communications and automation, necessitates the use of advanced transformers that can support intelligent grid management. These smart grids optimize power distribution, enable faster fault detection and response, and facilitate better power flow management. The integration of high-voltage transformers with smart grid capabilities is critical for building a resilient and responsive power infrastructure. The Indian government's national smart grid mission, for instance, aims to accelerate the deployment of smart grids across the country, further underscoring the importance of these advanced transformers.

Import-exports of transformers in India

India's electrical transformer trade is a significant aspect of its economy, showcasing its dual role as a global supplier and consumer. The value of exports of transformers (incl. related HS codes) from India was USD 3.13 billion in fiscal 2025. The exports of transformers went up by 8.6% compared to fiscal 2024. During fiscal 2025, key export destinations for transformers include USA, UK, China, UAE, European Countries etc. Similarly, the value of imports of transformers (incl. related HS codes) to India was USD 3.64 billion in fiscal 2025. The imports of transformers went up by 14.1% compared to fiscal 2024. During fiscal 2025, key import partners countries for transformers include China, Japan, European Countries, Korea etc.

This near parity in trade indicates India's robust engagement in the global transformer market, driven by domestic industrial needs and international demand for Indian-manufactured transformers. India is emerging as a preferred supplier of transformers to the US and European markets, as global tensions between Ukraine and Russia continue to escalate, highlighting the country's growing importance as a reliable and trusted transformer manufacturer. In terms of imports, China is a significant supplier of cost-effective specialty transformers for industrial automation and renewable energy. Germany and Japan are known for high-quality, precision-engineered transformers for medical and specialized industrial applications, whereas US supplies advanced products for defence and high-end industrial requirements.

Historical import export of transformers – India



Domestic power transformers market overview

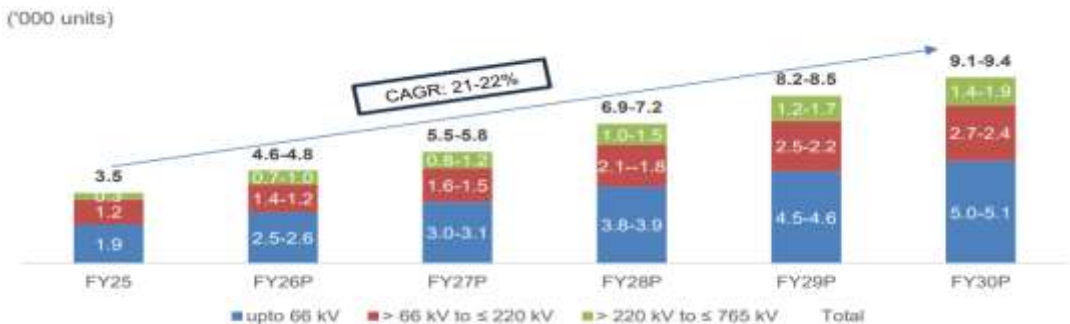
The Indian power transformer market has grown significantly over the past decade, driven by sustained investments in electricity infrastructure, renewable energy expansion, and increasing demand for reliable power distribution. The power transformer segment forms the backbone of India's transmission and distribution (T&D) sector, with its applications spanning power generation, transmission, distribution, and industrial usage.

Market segmentation by voltage levels (KV)

In India, the Generation, transmission and Distribution happens at various voltage levels. Power generation in conventional power plants typically produces electricity at voltage level between 11 kV and 25 kV. HV and EHV transmission lines transport power from the power plant over long distances at voltages like 132 kV, 220 kV, 400 kV and 760 kV. Power from transmission network is delivered to sub-transmission network after stepping down the voltage to 66 kV or 33 kV through 220/132/66/33 kV Grid substations.

Transformers above 765 kV are critical for ultra-high voltage transmission (UHV), which is increasingly essential in densely populated or geographically vast regions where electricity must be transported over very long distances. The shift to large-scale renewable energy generation in remote areas drives growth in this category, as these high-voltage transformers help integrate large energy blocks into national grids. Additionally, energy demand growth in rapidly developing regions supports investment in UHV networks, helping to minimize transmission losses and ensuring reliable, high-capacity electricity supply to metropolitan centres. Below 66 kV rated transformers is primarily used in distribution networks for local power delivery, where urbanization and expansion of residential areas drive demand. Increased electrification, especially in emerging economies, boosts requirements for distribution transformers. Growing demand for decentralized renewable energy sources like rooftop solar also supports this market segment, as these systems require lower voltage transformers to connect to local grids. Additionally, government initiatives aimed at rural electrification and improving access to reliable electricity continue to propel the deployment of ≤ 66 kV transformers. As per Crisil Intelligence estimates, about 32,000- 35,000 units of total power transformers are expected between fiscal 2026- 30 in various sectors such as power generation, T&D, renewable energy, mobility sector, commercial & industrial segment, etc. The growth of power transformers in India is estimated at 21-22% between fiscal 2025-30.

India voltage wise annual power transformer market outlook



- Accounting ratios

(in ₹ million, unless otherwise stated)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations	12,442	8,676	8,739
Growth in Revenue from Operations (%)	43.41%	-0.72%	39.67%
EBITDA	1,999	1,232	1,431
EBITDA Margin (%)	16.07%	14.20%	16.38%
Profit after tax	1,186	635	875
PAT Margin (%)	9.54%	7.32%	10.01%
RoE (%)	33.91%	27.80%	53.05%
RoCE (%)	39.43%	42.34%	57.99%
Net Working Capital	2,208	1,586	1,366
Net Working Capital Days (days)	65	67	57
Order Book	16,430	12,714	5,341
Order Book break-up Orders from government and public sector entities	13,485	9,375	3,307
Private sector entities	2,944	3,339	2,034

- Comparison with listed entity

Name of the Company	Revenue from operations (in ₹ million)	Face Value per Equity Share (₹)	P/E	EPS as on March 31, 2025 (Basic and Diluted) (₹)	RoNW(%)	NAV (₹ per share)
Atlanta Electricals Limited	12,442	2	48.8*	15.4**	33.9%	49
Listed Peers						
Voltamp Transformers Limited	19,342	10	22.2	321.7	20.5%	1,569
Transformers and Rectifiers India Limited	20,194	1	70.0	7.2	17.3%	42
Danish Power Limited	4,267	10	25.8	34.6	18.0%	163

Note: 1) P/E Ratio has been computed based on the closing market price of equity shares on NSE on September 11, 2025.

2) */** P/E and EPS of company is calculated on basis TTM and post issue no. of equity shares issued.

Key Risk:

- A significant portion of revenue is generated from manufacturing of transformers at facilities situated in Gujarat. As of Fiscal 2025, Fiscal 2024 and Fiscal 2023, they derived 98.88%, 96.83% and 89.97% respectively, of their revenue from manufacturing facilities situated in Gujarat. Any disruptions in the region could have a material adverse effect on their business, financial condition and results of operations.
- Company derive a significant portion of their revenue from the supply of transformers to utilities including state electricity companies who constituted 65.85%, 65.46% and 80.47% of their revenue from operation during Fiscal 2025, Fiscal 2024 and Fiscal 2023. Additionally, their business is largely dependent upon the demand for power generation, transmission and distribution which is closely linked to Government policies. Any economy downturn or change in government policy may have an adverse impact on their business, financial condition, cash flows and results of operations.
- A significant portion of their revenue is derived from government-controlled entities, who follow the tendering process for determination of suppliers. The success rate of their company for Fiscals 2025, 2024 and 2023, is 18.00%, 29.03% and 25.42% respectively. Company may be adversely affected if they do not succeed in all or a majority of the contracts that they tender for.
- Order Book may not be representative of their future results and their actual income may be significantly less than the estimates reflected in their Order Book, which could adversely affect their business, financial condition, results of operations and prospects.
- Company have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.
- Company depend on their relationships with customers. A substantial portion of revenues is dependent on their top 10 customers. As of Fiscal 2025, Fiscal 2024 and Fiscal 2023, company derived 74.21%, 64.82% and 79.87% respectively, of their revenue from their top 10 customers. The loss of any of these customers, will materially and adversely affect their revenues and profitability.

Valuation:

Atlanta Electricals Limited is among the prominent manufacturers of power, auto, and inverter duty transformers in India. Its wide-ranging and diversified product portfolio is supported by continuous innovation and focused product development. Solutions are designed to align with specific customer requirements, ensuring flexibility and reliability. A robust order book provides strong visibility for future growth and operational stability. The company also benefits from a well-spread customer base across multiple industries and regions. Its advanced manufacturing facilities emphasize superior quality, efficiency, and technological excellence.

At the upper price band company is valuing at P/E of 48.8x to its FY25 earnings, with EV/EBITDA of 30.1x and market cap of ₹ 57,975 million post issue of equity shares.

We believe that the IPO is fully priced and recommend a “**Subscribe-Long Term**” rating to the IPO.

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