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IPO Note

Company Name: "Quality Power Electrical Equipments Ltd."

Date: 13 February 2025

Quality Power Electrical Equipments Ltd.

About the Company

Incorporated in 2001, Quality Power Electrical Equipments Limited is engaged in the business of energy transition equipment and power technologies.

The company provides high-voltage electrical equipment and solutions for grid connectivity and energy transition, specializing in power products across generation, transmission, distribution, and automation sectors.

The company manufactures critical high-voltage equipment for High Voltage Direct Current (HVDC) and Flexible AC Transmission Systems (FACTS) networks, enabling energy transition from renewable sources to power grids. With over 20 years of experience, the company offers reactors, transformers, converters, and grid interconnection solutions globally.

The company operates manufacturing facilities in Sangli, Maharashtra, and Aluva, Kerala. In 2011, it acquired 51% of Endoks, a Turkey-based subsidiary with design, assembly, and project management capabilities.

As of March 31, 2024, the company had 210 customers, including power utilities, power industries, and renewable energy entities.

Outlook & Valuation

On the financial performance front, for the last three fiscals, the company has (on a consolidated basis) posted a total income/net profit of Rs. 211.73 cr. / Rs. 42.23 cr. (FY22), Rs. 273.55 cr. / Rs. 39.89 cr. (FY23), and Rs. 331.40 cr. / Rs. 55.47 cr. (FY24). For H1 of FY25 ended on September 30, 2024, it earned a net profit of Rs. 50.08 cr. on a total income of Rs. 182.72 cr. Lower profits for FY23 is attributed to change in accounting standards and delayed shipments due to disturbed global situation.

For the last three fiscals, the company has posted an average EPS of Rs. 3.93 and an average RoNW of 26.53%. The issue is priced at a P/BV of 12.85 based on its NAV of Rs. 33.07 as of September 30, 2024, and at a P/BV of 7.10 based on its post-IPO NAV of Rs. 59.87 per share (at the upper cap).

The company reported PAT margins of 19.94% (FY22), 14.58% (FY23), 16.74% (FY24), 27.41% (H1-FY25) and RoCE margins of 20.58%, 22.32%, 19.20%, 15.84% for the referred periods, respectively.

Recommendation : Subscribe for Long Term

Issue Details:

Price Band (Rs)	₹401 to ₹425
Issue Size	₹858.70 Cr
Lot Size	26 Shares
Issue Opens	February 14, 2025
Issue Closes	February 18, 2025
Lead Manager	Pantomath Capital Advisors Pvt Ltd
Registrar	Link Intime India Private Ltd
Listing Date	February 21, 2025
Listing on	NSE, BSE

Indicative Timetable

Finalization of Basis of allotment	February 19, 2025
Refund/ Unblocking of ASBA	February 20, 2025
Credit of Equity Shares to DP A/C	February 20, 2025

IPO Reservation

QIB	Not more than 75% of the Net offer
RETAIL	Not less than 10% of the Offer
NII	Not less than 15% of the Offer
TOTAL	100%

Promotor Shareholding

Pre Issue Share Holding	99.99%
Post Issue Share Holding	--

Quality Power Electrical Equipments Ltd.

Objective of The Issue

- ❑ Payment of the purchase consideration for the acquisition of Mehru Electrical and Mechanical Engineers Private Limited
- ❑ Funding capital expenditure requirements of the Company for purchase plant and machinery
- ❑ Funding inorganic growth through unidentified acquisitions and other strategic initiatives
- ❑ General Corporate Purposes.

The Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds.

Business Overview

- ❑ The Company is among the few global manufacturers of critical high voltage equipment for High Voltage Direct Current ("HVDC") and Flexible AC Transmission Systems ("FACTS") networks. These equipment and networks form key components for energy transition from renewable sources to traditional power grids.
- ❑ With over two decades of experience in the energy transition space, the Company provides an extensive range of products crucial for effective power transmission and advanced power automation. The Company's offerings include reactors, transformers, line traps, instrument transformers, capacitor banks, converters, harmonic filters, and reactive power compensation systems.
- ❑ Additionally, the Company's grid interconnection solutions feature technologies such as STATCOM and static var compensator systems ("SVC"). Their domestic and global footprint allows them to cater to both Indian and global customer bases.
- ❑ The Company's manufacturing operations in India are spread across two locations, including Sangli, Maharashtra, and Aluva, Kerala.

Product Portfolio:

- ❑ Power Products: Reactors, transformers, line traps, instrument transformers, and metal-enclosed capacitor banks.
- ❑ Power Quality Systems: Static VAR compensators, STATCOMs, harmonic filters, and shunt reactors

Financials

Income Statement	Rs.(in millions)		
Particulars	For the year ended		
	31st March, 2024	31st March, 2023	31st March, 2022
Revenue from operations	3,005.97	2,532.50	1,826.38
Other income	308.04	203.01	290.95
Total Income	3,314.01	2,735.51	2,117.33
Expenses:			
Cost of materials consumed	2,053.04	1,575.33	1,079.94
Employee benefits expense	247.58	200.63	165.99
Finance costs	22.93	26.65	14.76
Depreciation and amortization expense	33.65	23.37	19.26
Other expenses	377.17	411.91	357.13
Total expenses	2,684.13	2,260.95	1,628.56
Profit/(loss) before exceptional items and tax	629.88	474.56	488.77
Profit/(loss) before tax	632.55	476.43	489.94
Total tax expenses	77.81	77.51	67.67
Profit for the year	554.74	398.92	422.27

Cash flow statement	Rs. (in millions)		
Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Net Profit before tax as per Statement of Profit & Loss	632.55	476.43	489.94
Cash generated from operations	607.63	548.83	170.91
Net cash flow from operating activities	515.16	443.05	85.35
Net cash flow from investing activities	(385.93)	(309.98)	205.76
Net cash flow from financing activities	253.80	(35.76)	16.24
Cash equivalents at the beginning of the year	511.89	654.51	684.12
Cash equivalents at the end of the year	473.09	511.89	654.51

Quality Power Electrical Equipments Ltd.

				Rs.(in millions)
Particulars		As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
ASSETS				
<u>Non - current assets</u>				
Property, Plant and Equipment		654.00	387.77	336.58
Capital Work In Progress		17.27	6.87	0.00
Other intangible assets		5.61	6.74	1.92
Goodwill		0.44	0.44	0.44
Financial assets				
(i) Investments		16.14	14.81	-
(iii) Other financial assets		438.57	412.64	354.06
Deferred tax assets (net)		7.50	18.79	20.74
Other non - current assets		132.57	77.27	3.90
<u>Current assets</u>		1,272.10	925.33	717.64
Inventories		234.59	478.72	407.66
Financial assets				
(i) Investments		459.14	291.94	-
(ii) Trade receivables		794.78	650.02	538.97
(iii) Cash and cash equivalents		473.09	511.89	654.51
(iv) Bank balances other than (iii) above		3.59	6.07	24.74
(v) Other financial assets		156.55	48.29	24.65
Current tax assets (net)		23.13	3.26	0.91
Other current assets		171.87	206.87	159.48
		2,316.74	2,197.06	1,810.92
Total Assets		3,588.84	3,122.39	2,528.56
EQUITY AND LIABILITIES				
<u>Equity</u>				
Equity Share capital		721.50	1.50	1.50
Other Equity				
(i) Equity Attributable to the Owners of the Company		810.36	1,119.50	923.90
(ii) Non Controlling Interest		371.39	635.57	677.53
<u>Liabilities</u>		1,903.25	1,756.57	1,602.93
<u>Non - current liabilities</u>				
Financial liabilities				
(i) Borrowings		13.01	1.97	3.10
(ii) Other Financial Liabilities		18.57	13.12	8.68
Deferred Tax Liability (net)		1.25	1.36	1.16
<u>Current liabilities</u>		32.83	16.45	12.94
Financial liabilities				
(i) Borrowings		369.78	104.10	112.08
(ii) Trade payables				
a) Outstanding dues of MSME		19.03	13.43	57.92
b) Outstanding dues of creditors others than MSME		624.23	514.22	215.05
(iii) Other financial liabilities		435.11	475.43	273.89
Provisions		-	-	3.13
Other current liabilities		204.61	242.20	250.62
		1,652.76	1,349.38	912.69
Total Equity and Liabilities		3,588.84	3,122.39	2,528.56

Quality Power Electrical Equipments Ltd.

Directors Profile

Thalavaidurai Pandyan is the Chairman and Managing Director of the Company and one of its Promoters. He has been with the Company since its inception and has 39 years of work experience. He holds a diploma in electrical engineering in industrial electronics from Tamil Nadu's State Board of Technical Education and Training. Before joining the Company, he worked at Hind Rectifiers Limited and PS Electricals (P) Limited.

Bharanidharan Pandyan is the Joint Managing and Whole-time Director and a Promoter. He joined the Company on July 25, 2002, and has 22 years of experience. He holds a post-graduate management degree specializing in family-managed business from S.P. Jain Institute of Management and Research, Mumbai.

Chitra Pandyan is the Whole-time Director and a Promoter, with 22 years of experience in the Company. She completed her education up to matriculation.

Mahesh Vitthal Saralaya is a Whole-time Director with 18 years of experience. He joined the Company on October 30, 2006, as a manager in marketing. He holds a bachelor's degree in electrical engineering from Manipal Institute of Technology and is a chartered engineer.

Shailesh Kumar Mishra is an Independent Director since March 15, 2024. He holds a bachelor's degree in electrical engineering from NIT Bhopal and has 38 years of experience, having worked with Solar Energy Corporation of India and Power Grid Corporation of India.

Pournima Suresh Kulkarni is an Independent Director since February 15, 2024. She holds a bachelor's degree in commerce and is a chartered accountant. She has 17 years of experience, having worked with Hutatma Sahakari Bank and other financial institutions.

Rajendra Sheshadri Iyer is an Independent Director since February 15, 2024. He holds a degree in industrial electronics and has over 24 years of experience with companies like ABB and GE Corporate UK.

Sadayandi Ramesh is an Independent Director since March 15, 2024. With over 40 years of experience in the textiles business, he is also a promoter of Pothys Textiles.

Competitive Strength

- ❑ Global energy transition and power technology player catering to diverse industry segments and poised to benefit out of global shift towards decarbonization and adoption of renewable energy
- ❑ Demonstrated track record of growth and financial performance
- ❑ Diversified customer base of global businesses with long lasting relationships
- ❑ Comprehensive product portfolio in the energy transition equipment and power technologies sector in India and abroad with high trade barriers
- ❑ Demonstrated record of strategic acquisitions along with enhanced order book contributing to growth
- ❑ Management team with domain experience

Key Risks

- ❑ The Company is dependent on the performance of the market for High-Voltage Direct Current ("HVDC") and Flexible Alternating Current Transmission Systems ("FACTS"), which in turn is dependent on a range of social, economic and regulatory factors beyond their control. Any adverse trend in such markets could have a material adverse effect on their business, financial condition, results of operations and cash flows.
- ❑ The Company regularly deals in foreign exchange. Their inability to handle foreign currency fluctuation risks associated with their export sales could negatively affect their sales to customers in foreign countries, as well as their operations and representations in such countries, and their overall profitability.
- ❑ The Company is dependent on their top 10 customers who contribute to more than 52.66% of their total revenue from operations during the six-month period ended September 30, 2024 and in each of the last three Fiscals and the loss of any of these customers or a significant reduction in purchases by any of them could adversely affect their business, results of operations and financial condition.
- ❑ The Company is subject to strict quality requirements and any product defect issues or failure by them or their raw material suppliers or their customers to comply with quality standards may lead to the cancellation of existing and future orders, recalls or exposure to potential product liability claims.

Quality Power Electrical Equipments Ltd.

Market Opportunity

- ❑ **Renewable Energy Integration:** Quality Power is well-positioned to capitalize on the global shift toward renewable energy by providing equipment and solutions tailored for large-scale renewable applications.
- ❑ **Energy Transition Technologies:** The company's focus on critical energy transition equipment aligns with the increasing demand for sustainable and efficient power solutions.
- ❑ **Infrastructure Development:** With the growing need for robust power infrastructure, Quality Power's products are essential for modernizing and expanding electrical grids, especially in emerging markets.
- ❑ **Automation and Smart Grids:** The rise of smart grid technologies presents opportunities for Quality Power to offer advanced automation solutions that enhance grid efficiency and reliability.
- ❑ **International Expansion:** Given its strong export performance, Quality Power can further expand its global footprint by entering new markets and forming strategic partnerships.

Threats

- ❑ Non-compliance with existing or changes to environmental, health and safety, labour laws and other applicable regulations by us or our manufacturing partners may adversely affect our business, financial condition, results of operations and cash flows.
- ❑ Significant differences exist between Ind AS ("Indian Accounting Standards") and other accounting principles, such as U.S. GAAP ("Generally Accepted Accounting Principles in the United States of America") and IFRS ("International Financial Reporting Standards"), which investors may be more familiar with and may consider material to their assessment of our financial condition
- ❑ In case of rise in inflation in India, we may not be able to increase the price of our products at a proportional rate hereby reducing our margins.
- ❑ Any fluctuation in the exchange rates between Indian and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.
- ❑ Our financing agreement with Axis Bank Limited to meet our working capital requirement contains covenants that limit our flexibility in operating our business. If we are not in compliance with certain of these covenants and are unable to obtain waivers from the respective lenders, our lenders may accelerate the repayment schedules, and enforce their respective security interests, leading to a material adverse effect on our business and financial condition.

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