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## **MANGAL ELECTRICAL INDUSTRIES LIMITED**

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### **IPO NOTE – Investor Education Series**

*August 2025*

## ISSUE HIGHLIGHTS

- The company was originally formed as a partnership firm on April 28, 1989 under the name and the style of “Mangal Electrical Industries”. Thereafter, it was converted into a private limited company as ‘Mangal Electrical Industries Pvt. Ltd’ on April 1, 2008. Subsequently, on conversion into public limited the name was changed to ‘Mangal Electrical Industries Limited’ in July 2024.
- Mangal Electrical Industries is a **manufacturer producing high-quality transformer components**. The company specializes in processing **transformer components**, including **transformer lamination, CRGO slit coils, amorphous cores, coil assemblies, core assemblies, wound cores, toroidal cores, and oil-immersed circuit breakers (ICBs)**. It also trades **CRGO and CRNO coils**, as well as **amorphous ribbons**.
- The company also **manufactures transformers** with capacities ranging from **single-phase 5 KVA to three-phase 10 MVA** (medium power) units and provides EPC services for setting up electrical substations, catering to the power infrastructure sector.
- The company has **5 production facilities in Rajasthan** with an aggregate production capacity for (i) 16,200 MT for CRGO, (ii) 10,22,500 KVA for transformers and (iii) 75,000 units for ICB and (iv) 2,400 MT for Amorphous units per annum.
- The company’s Unit IV facility has obtained **NABL certification** and has also procured **PGCIL approval** for processing of **transformers/ reactors up to 765 kV class**. Additionally, the company has **ISO 9001:2015 and ISO 14001:2015 certifications** with a global customer base and is also NTPC approved for CRGO processing.
- The company’s **domestic customers** include Transformer and Rectifiers India, **SIEMENS**, Crompton Greaves, **BHEL**, Andrew Yule & Co, Karnataka Vidyuth Karkhane, Ajmer Vidyut Vitran Nigam and Jaipur Vidyut Vitran Nigam, Voltamp Transformers among others, while its **global customers** include **Voltamp Oman Ltd, MTM Malaysia and Arab Trans Egypt**.
- As on June 30, 2025, the company’s **order book for all the business segments** stood at **₹ 294.20 Cr**. The company’s EPC projects are limited to **government and PSUs**. The company has **successfully completed 4 major projects** on turnkey basis and handed over to the respective utilities. Further, the company has **4 ongoing projects** having a **contract value of ₹ 214.57 Cr** as on date.

## BRIEF FINANCIAL DETAILS\*

(₹ IN Cr)

Particulars	As at Mar’ 31,		
	2025	2024	2023
Equity Share Capital	20.50	14.50	14.50
Net worth	162.16	114.99	93.97
Total borrowings	149.12	92.12	96.64
Debt Equity Ratio (x)	0.92	0.80	1.03
Total Income	551.39	452.13	357.81
Revenue from Operations	549.42	449.48	354.31
Revenue Growth (%)	22.23%	26.86%	-
EBITDA as stated	81.84	42.63	44.42
EBITDA Margin (%)	14.90%	9.48%	12.54%
Restated Profit After Tax	47.31	20.95	24.74
Profit / Loss Margin (%)	8.61%	4.66%	6.98%
Return on Net Worth (%)	34.14%	20.05%	30.32%
Return on Capital Employed (%)	25.38%	19.92%	23.24%
Net Asset Value (₹)	79.10	56.09	45.84
EPS – Basic & Diluted (₹)	23.08	10.22	12.07
Working Capital Days	131	120	147

Source: RHP; \* Restated Consolidated; The company allotted 60,00,000 equity shares, pursuant to merger with commonly controlled entity Dynamic Powertech Pvt. Ltd

## Issue Details

**Fresh Issue of Equity Shares aggregating up to ₹ 400 Cr**

**Issue size: ₹ 400 Cr**

**Face value: ₹ 10/-**

**Price band: ₹ 533 - 561**

**Bid Lot: 26 Shares and multiples thereof**

**Post Issue Implied Market Cap =**

**₹ 1,493 Cr - ₹ 1,550 Cr**

**BRLMs: Systematix Corporate Services**

**Registrar: Bigshare Services Pvt. Ltd**

**Issue opens on: Wednesday August 20<sup>th</sup>, 2025**

**Issue closes on: Friday August 22<sup>nd</sup>, 2025**

## Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	25-08-2025
Refunds/Unblocking ASBA Fund	26-08-2025
Credit of equity shares to DP A/c	26-08-2025
Trading commences	28-08-2025

## Issue break-up

	No. of Shares		₹ In Cr		% of Issue
	@Lower	@Upper	@Lower	@Upper	
QIB	37,52,344	35,65,061	200.00	200.00	50%
NIB	11,25,704	10,69,519	60.00	60.00	15%
-NIB2	7,50,470	7,13,013	40.00	40.00	-
-NIB1	3,75,234	3,56,506	20.00	20.00	-
RET	26,26,642	24,95,544	140.00	140.00	35%
<b>Total</b>	<b>75,04,690</b>	<b>71,30,124</b>	<b>400.00</b>	<b>400.00</b>	<b>100%</b>

NIB-1=NII Bid between ₹ 2 to 10 Lakhs

NIB-2 =NII Bid Above ₹ 10 Lakhs

Category	Retail Category	NII-Bid between ₹ 2 - 10 Lakhs	NII-Bid Above ₹ 10 Lakhs
Minimum Bid Lot (Shares)	26 Shares	364 Shares	1,794 Shares
Minimum Bid Lot Amount (₹)	₹ 14,586 <sup>^</sup>	₹ 2,04,204 <sup>^</sup>	₹ 10,06,434 <sup>^</sup>
Appl. for 1x	95,982 Applications	979 Applications	1,959 Applications

## Listing: BSE & NSE

## Shareholding (No. of Shares)

Pre-issue	Post issue <sup>~</sup>	Post issue <sup>^</sup>
2,05,00,000	2,80,04,690	2,76,30,124

(<sup>~</sup> Lower Price Band, <sup>^</sup> Upper Price Band)

## Shareholding\* (%)

	Pre-Issue	Post-Issue
Promoter & Promoter Grp	100.00%	74.19%
Public -Others	-	25.81%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

\* As per RHP

## BACKGROUND

### Company and Directors

The company was originally formed as a partnership firm on April 28, 1989 under the name and the style of “Mangal Electrical Industries”. Thereafter, it was converted into a private limited company as ‘Mangal Electrical Industries Pvt. Ltd’ on April 1, 2008. Subsequently, on conversion into public limited the name was changed to ‘Mangal Electrical Industries Limited’ in July 2024. The company specializes in processing transformer components, including transformer laminations, CRGO slit coils, amorphous cores, coil and core assemblies, wound and toroidal cores, and oil-immersed circuit breakers. The company also trades in CRGO and CRNO coils and amorphous ribbons. Additionally, the company manufactures transformers and customized products for the power infrastructure industry.

### Brief Biographies of Directors & Key Managerial Personnel

**Rahul Mangal** is the Chairman and Managing Director of the Company. He has been associated with the Company since April 1, 2008. He has over 35 years of experience in the power distribution and technology sectors.

**Ompal Sharma** is an Executive Director of the Company. He has an experience of more than 16 years in the electrical equipment industry. He was appointed as an Executive Director of the Company with effect from September 2, 2019.

**Aniketa Mangal** is an Executive Director of the Company. He has been associated with the Company since 2016. He has over 8 years of experience across verticals including finance, operations, marketing and sales.

**Sumer Singh Punia** is an Executive Director of the Company. He joined the Board on March 25, 2019, and brings over 14 years of experience to his role. He is responsible for providing valuable insights on the operations of the management.

**Ashish Mangal** is a Non-Executive Director of the Company. He has over 28 years of experience in the power cable and conductor industry. He has been associated with the Company since April 1, 2008.

**Tanvi Surana** is an Independent Director of the Company. She has over 4 years of experience in the field of law and is currently associated with Unnam Law Firm, Telangana as a senior associate.

**Sandeep Purohit** is an Independent Director of the Company. He has over 18 years of experience in the media sector. Further, he was appointed on the Board with effect from September 25, 2024.

**Manoj Maheshwari** is an Independent Director of the Company. He has an experience of 30+ years. He was appointed on the Board with effect from September 25, 2024.

**Apaar Kasliwal** is an Independent Director of the Company. He has over 16 years of corporate experience. He was appointed on the Board with effect from September 25, 2024.

**Ram Karan Aameria** is an Independent Director of the Company. He was appointed on the Board with effect from September 25, 2024. Previously he was associated with the Rajasthan excise department on the post of excise inspector grade—I.

**Pawan Mendiratta** is Chief Financial Officer of the Company. He has been associated with the Company since September 5, 2024. Previously he was associated with Sakata Inx (India), Video on Wheels, M G Motors, Indo Widecom International, Berger Paints India, Picric Limited and Cargo Motors Pvt. Ltd.

**Balvinder Singh Guleri** is the Company Secretary and Compliance Officer of the Company. He has been associated with the Company since December 22, 2024. Previously, he was associated with Continental Petroleums, H.G. Infra Engineering, and Gurgaon Sohna Highway Pvt. Ltd.

## OBJECTS OF THE ISSUE

Objects	Amount (₹ Cr)
• Repayment/ prepayment, in full or in part, of certain outstanding borrowings availed by the Company	101.27
• Capital expenditure including civil works of the Company for expanding the facility at Unit IV situated at Reengus Sikar District, Rajasthan	87.86
• Funding working capital requirements of the Company	122.00
• General Corporate Purposes	[ • ]
<b>Total</b>	<b>[ • ]</b>

Source: RHP

## OFFER DETAILS

Fresh Issue	No. of Shares	WACA per Equity Share (₹)
Fresh Issue (~₹ 400 <sup>^</sup> Cr)	Up to 71,30,124 <sup>^</sup> Equity Shares	-

(<sup>^</sup> at upper price band)

## SHAREHOLDING PATTERN

Shareholders	Pre-offer		Fresh Issue of Equity shares <sup>^</sup>	Post-offer	
	Number of Equity Shares	% of Total Equity Share Capital		Number of Equity Shares	% of Total Equity Share Capital
<b>Promoter and Promoters Group</b>					
Promoter	2,03,70,000	99.37%	-	2,03,70,000	73.72%
Promoters Group	1,30,000	0.63%	-	1,30,000	0.47%
<b>Total for Promoter and Promoter Group</b>	<b>2,05,00,000</b>	<b>100.00%</b>	<b>-</b>	<b>2,05,00,000</b>	<b>74.19%</b>
Public Others	-	0.00%	71,30,124	71,30,124	25.81%
<b>Total for Public Shareholder</b>	<b>-</b>	<b>0.00%</b>	<b>71,30,124</b>	<b>71,30,124</b>	<b>25.81%</b>
<b>Total Equity Share Capital</b>	<b>2,05,00,000</b>	<b>100.00%</b>		<b>2,76,30,124</b>	<b>100.0%</b>

(<sup>^</sup> at upper price band)

## BUSINESS OVERVIEW

Mangal Electrical Industries is a manufacturer producing high-quality transformer components. The company specializes in processing transformer components, including transformer lamination, CRGO slit coils, amorphous cores, coil assemblies, core assemblies, wound cores, toroidal cores, and oil-immersed circuit breakers (ICBs). It also trades CRGO (Cold Rolled Grain Oriented) and CRNO (Cold Rolled Non-Grain Oriented) coils, as well as amorphous ribbons.

Additionally, the company manufactures transformers with capacities ranging from single-phase 5 KVA to three-phase 10 MVA (medium power) units and provides EPC services for setting up electrical substations, catering to the power infrastructure sector.

The company has 5 production facilities in Rajasthan with an aggregate production capacity for (i) 16,200 MT for CRGO, (ii) 10,22,500 KVA for transformers and (iii) 75,000 units for ICB and (iv) 2,400 MT for Amorphous units per annum.

Name of unit & Location	Products manufactured / processed	Effective installed capacity as on March 31, 2025
Unit I - V.K.I. Area, Jaipur, Rajasthan	CRGO (Cold Rolled Grain Oriented)	3,000 MT
Unit II - V.K.I. Area, Jaipur, Rajasthan	Transformer tanks up to 25KVA for internal consumption and fabrication unit	NA*
Unit III – Vishwakarma Industrial Area, Jaipur, Rajasthan	a) ICB (Immersed Circuit Breaker); b) CRGO	75,000 units; 900 MT
Unit IV – Shree Khatu, Shyam ji Industrial Area, Reegus, Sikar, Rajasthan	a) Transformers; b) CRGO; and c) Amorphous	a) 10,22,500 KVA; b) 12,000 MT; and c) 2,400 MT
Unit V - Mahindra World City SEZ, Kalwara Ajmer Road, Rajasthan	CRGO	300 MT

Source: RHP, \*Unit II is primarily engaged in the manufacturing of transformer tanks, which are considered intermediate products utilized in the internal production process of the Company. As these tanks are not the finished products sold to end-users, the installed capacity of Unit II is not reflected in the overall installed capacity of the Co.

The company is Company is both NABL and PGCIL lab approved indicating the company's adherence to stringent quality standards. The company has also procured PGCIL approval for processing of transformers/ reactors from up to 132 kV to up to 400 kV class and are also an ISO 9001:2015 and ISO 14001:2015 certified with a global customer base. The Company has also obtained NTPC approval for CRGO processing.

Further, the company also has Brockhaus Messtechnik, a Germany based machinery, used for process and quality control checks which enables it to achieve high-efficiency level outputs.

The company's customers are mainly governmental and municipal utilities such as Ajmer Vidyut Vitran Nigam and Jaipur Vidyut Vitran Nigam and in the private sector the energy producers such as Voltamp Transformers and Western Electrotrans Pvt. Ltd.

The company has presence across India. As for the last three FY 2025, 2024 and 2023, the company have exported its transformer components to Netherlands, United Arab Emirates, Oman, United States of America, Italy and Nepal.

#### Revenue distribution within India

Particulars	As at March 31st					
	2025	%	2024	%	2023	%
East	6.34	1.19%	4.60	1.06%	0.14	0.04%
North	125.05	23.48%	70.63	16.31%	99.69	31.74%
South	74.22	13.93%	86.02	19.86%	53.56	17.05%
West	327.04	61.40%	271.85	62.77%	160.68	51.16%
<b>Total</b>	<b>532.65</b>	<b>100.00%</b>	<b>433.10</b>	<b>100.00%</b>	<b>314.07</b>	<b>100.00%</b>

Source: RHP ; East includes Bihar, Chhattisgarh, Jharkhand, Odisha and West Bengal. North includes Delhi, Haryana, Jammu & Kashmir, Punjab, Uttar Pradesh and Uttarakhand. South includes Andhra Pradesh, Karnataka, Kerala, Tamil Nadu and Telangana. West includes Daman and Diu and Dadra and Nagar Haveli, Gujarat, Madhya Pradesh, Maharashtra and Rajasthan ; % = % of total revenue of operation domestically

The company markets and sells its products under the brand name 'Mangal Electrical', which has strong reputation and brand recall value. Further, the company has been awarded with Best Employer Brand Award – Rajasthan by Employer Branding Awards in the year 2022.

**Order book :** As on June 30, 2025, the order book for all the business segments stood at ₹ 294.20 Cr. Additionally, the company's EPC projects are limited to government and public sector undertakings. The company has successfully completed 4 major projects on turnkey basis and handed over to the respective utilities. Further, as on the date, the company has 4 ongoing project having a contract value of ₹ 214.57 Cr.

Nature of contract	Location	Target Completion date	Contract value
Development of Distribution Infrastructure at Pratapgarh Circle of Ajmer Discom of Rajasthan State under the Revamped Reforms-based and Results-linked, Distribution Sector Scheme (RDSS) of GOI	Pratapgarh circle of Ajmer Discom of Rajasthan State	July 30, 2025	₹ 97.87 Cr
Construction of 220/132 KV, 1X160 MVA and 132/33 KV, 1x50 MVA Substation at Bambori (Distt.- Pratapgarh) along with 33 kV, 5.43 MVAR Capacitor Bank including Supply of all Equipment's/Materials, Erection (Including Civil works), Testing and Commissioning (Turnkey Project) against Specification No. RVPN/EHV/BN-9019002430	Bambori, Distt.- Pratapgarh of Rajasthan Rajya Vidyut Vitran Nigam Ltd. (RRVPNL)	July 28, 2026	₹ 48.60 Cr
Construction of 220/132 KV, 1x160 MVA GSS at Dalot (Upg.) Distt.- Pratapgarh along with 220KV bays work at 220KV GSS Pratapgarh including Supply of all Equipment's/Materials, Erection (Including Civil works), Testing and Commissioning (Turnkey Project) against Specification No. RVPN/KfW/NCB-9/BN- 9019002408 (UBN: VPN2425WLOB01238)	Dalot, Distt.- Pratapgarh of Rajasthan Rajya Vidyut Vitran Nigam Ltd. (RRVPNL)	September 29, 2026	₹ 44.55 Cr
Construction of 53 Nos., 33 KV RDSS Bay to be installed at various 132 KV GSS & 220 KV GSS on Turnkey Basis (44 Nos. 33KV RDSS bays without Bus Extension + 9 Nos., 33KV RDSS Bays with Bus Extension) including Survey, Supply of all equipments/Materials, Design, Drawing, Engineering, Erection (Including Civil Works), Testing and Commissioning against specification No. RVPN/EHV/BN- 9018002435	Alwar, Ratangarh & Jaipur Rural circle of Rajasthan Rajya Vidyut Vitran Nigam	March 05, 2026	₹ 23.55 Cr

During FY 2024, the company secured substantial orders for power transformers, particularly in the 10 MVA class, each with a capacity of 10,000 kVA. The manufacturing cycle for a 10 MVA transformer typically spans 10 to 15 days, significantly longer than the 3 to 5 days required for a 10 KVA unit. This transition in product mix toward higher-capacity transformers led to an increase in the overall production value, even though the number of production cycles remained relatively consistent. As a result, the rise in revenue during FY 2024, when compared to prior and subsequent years, is primarily driven by the execution and delivery of these larger-capacity transformers.

#### REVENUE FROM OPERATIONS

Product Details	As at Mar' 31,		
	2025	2025	2023
<b>Sale of goods</b>			
Export sales (including deemed export to SEZ's)	36.17	59.70	51.85
Domestic	509.86	386.09	299.92
Other services related to sale of goods	1.50	0.81	0.05
Sales of Service (civil work / job work / erection work)	1.90	2.88	2.48
<b>Total Revenue from Operations</b>	<b>549.42</b>	<b>449.48</b>	<b>354.31</b>

## REVENUE FROM SALE OF PRODUCTS

Product Details	As at Mar' 31,		
	2025	2025	2023
Transformer Components	387.02	323.41	230.22
Manufacturing of Transformers	126.99	99.03	93.62
EPC and others*	35.41	27.04	30.47
<b>Total Revenue from Operations</b>	<b>549.42</b>	<b>449.48</b>	<b>354.31</b>

Source: RHP; \*"others" represent sale of scrap from various products manufactured by the Company

## PRODUCT-WISE WISE REVENUE BREAK-UP

(₹ Cr)

Product Details	As at Mar' 31,		
	2025	2025	2023
CRGO	338.80	273.75	206.31
Amorphous	35.33	39.90	19.21
ICB	12.89	9.76	4.70
Transformer	126.99	99.03	93.62
EPC	15.87	19.06	11.85
Others	19.54	7.98	18.62
<b>Total Revenue from Operations</b>	<b>549.42</b>	<b>449.48</b>	<b>354.31</b>

Source: RHP

## MANUFACTURING FACILITIES

The company has 5 production facilities in Rajasthan with an aggregate production capacity for (i) 16,200 MT for CRGO, (ii) 10,22,500 KVA for transformers and (iii) 75,000 units for ICB and (iv) 2,400 MT for Amorphous units per annum.

### Capacity and Capacity Utilization

Particulars	Unit	As of/For the Financial Year Ended March 31st,		
		2025	2024	2023
CRGO (Cold Rolled Grain Oriented)				
Unit I – Road No. 1				
Annual Installed Capacity	MT	6,000	6,000	4,800
Effective Installed Capacity	MT	3,000	3,000	2,400
Actual Production	MT	1,854	2,494	1,902
Capacity Utilization	(%)	62%	83%	79%
Unit III – Road No. 16				
Annual Installed Capacity	MT	900	900	900
Effective Installed Capacity	MT	900	900	900
Actual Production	MT	285	_(9)	_(10)
Capacity Utilization	(%)	32%	0%	0%
Unit IV - Reengus				
Annual Installed Capacity	MT	12,000	12,000	9,000
Effective Installed Capacity	MT	12,000	12,000	9,000
Actual Production	MT	7,130	5,153	3,267
Capacity Utilization	(%)	59%	43%	36%
Unit V – SEZ <sup>(6)</sup>				
Annual Installed Capacity	MT	900	900	900
Effective Installed Capacity	MT	300	300	300
Actual Production	MT	22	166	219
Capacity Utilization	(%)	7%	55%	73%
Total CRGO				
Annual Installed Capacity	MT	19,800	19,800	15,600
Effective Installed Capacity	MT	16,200	16,200	12,600
Actual Production	MT	9,291	7,813	5,388
Capacity Utilization	(%)	57%	48%	43%
Transformer				
Unit IV – Reengus				
Annual Installed Capacity	KVA	18,60,000	15,00,000	9,60,000
Effective Installed Capacity	KVA	10,22,500	7,50,000	4,80,000
Actual Production	KVA	9,66,943	6,18,412	2,78,715
Capacity Utilization	(%)	95%	82%	58%



Particulars	Unit	As of/For the Financial Year Ended March 31st,		
		2025	2024	2023
ICB (Immersed Circuit Breaker)				
Unit III – Road No. 16				
Annual Installed Capacity	Nos.	1,50,000	1,50,000	1,08,000
Effective Installed Capacity	Nos.	75,000	75,000	54,000
Actual Production	Nos.	60,206	58,206	35,880
Capacity Utilization	(%)	80%	78%	66%
Amorphous				
Unit IV - Reengus				
Annual Installed Capacity	MT	2,400	2,400	1,500
Effective Installed Capacity	MT	2,400	2,400	1,500
Actual Production	MT	1,426	1,500	988
Capacity Utilization	(%)	59%	63%	66%

## COMPETITIVE STRENGTHS

- Promoters exhibit strong leadership and are supported by experienced senior management**

The company has witnessed business growth under the vision, leadership and guidance of its Promoters, who have more than 35 years of experience in the power infrastructure industry. The company has qualified senior management with considerable industry experience. The experience of the Key Managerial Personnel enables them to provide deep insight and strategic guidance to the company's operations. The company also benefits significantly from the qualified and experienced employees and workforce who possess the technical capability to further expand its business and operations.

- Exhibition of certain approvals available to selected market players**

India's substation capacity has grown significantly in recent years, driven by rising electricity demand and infrastructure expansion. To leverage this opportunity, the company has consistently pursued the necessary licenses and certifications to serve the customers effectively.

Category	Customer Type	Customers
Industrial Project Utility	Domestic Customers	Transformer and Rectifiers India Ltd, Shirdi Sai Electrical Ltd, SIEMENS, Indotech, Venkateshwarao Electricals
	Global Customers	Voltamp Oman Ltd, MTM Malaysia
Infrastructure Developers	Domestic Customers	Transformer and Rectifiers India Ltd, TBEA, Hammond, Shirdi Sai Electrical Ltd, Crompton Greaves
Public Sectors	Domestic Customers	BHEL, Transformers and Electricals Kerala Ltd, Andrew Yule & Co. Ltd., Karnataka Vidyuth Karkhane Ltd
	Global Customers	Arab Trans Egypt

The company's Unit IV facility has obtained NABL certification and has also procured PGCIL approval for processing of transformers/ reactors up to 765 kV class. Additionally, the company has ISO 9001:2015 and ISO 14001:2015 certifications with a global customer base and is also NTPC approved for CRGO processing.

- Diversified base of customers**

The company has a highly diversified customer base, which includes customers across India and globe. The company caters to variety of clients, including power utilities, industrial conglomerates, infrastructure developers, and public sector enterprises, allowing it to tap into varied revenue streams and mitigate sector-specific risks.

- Strong backward and forward integration which ensures operational efficiency**

On the backward integration front, the company has developed in-house capabilities for procuring and processing critical raw materials like CRGO, Amorphous and ICB, ensuring consistent quality, cost control, and reduced dependency on external suppliers.

This enables the company to maintain a stable supply chain, mitigate price volatility risks, and achieve greater economies of scale in production. The company uses its transformer manufacturing capabilities and transformer components in its EPC vertical to achieve forward integration.

- **Proven track record of consistent growth**

The company has a proven track record of consistent growth, reflecting its strong market presence, operational excellence, in the power infrastructure industry. Over the years, the company has achieved sustained revenue growth, even in the face of market volatility, by strategically capitalizing on both domestic and global opportunities. Additionally, the Company has been profitable since its inception which is a testament to its strategic vision and operational excellence in the power infrastructure sector.

## KEY BUSINESS STRATEGIES

- **Expand manufacturing capacity at the existing facilities**

The company plans to expand its manufacturing capacity at its existing facilities to meet the growing demand for transformer components across various sectors, including energy, industrial, and infrastructure. The company's Unit IV has ample land to set-up manufacturing facility. In order to expand the production capabilities, the company plans to invest in new plants and machinery at this location.

- **Enhancement of capacity by qualifying for 765 kV class approval issued by PGCIL**

The company is strategically enhancing its operational capacity by qualifying for the 765 kV class approval issued by PGCIL. This strategic move will enable the company to better serve its diverse clientele, including power utilities and infrastructure developers, positioning the company as a preferred partner for high-capacity transmission projects.

- **Establishing collaboration with CRGO mill suppliers**

The company is focused on establishing strategic collaborations with CRGO mill suppliers, so as to enhance its competitive edge and ensure quality in the company's power infrastructure projects. The company plans to secure a reliable source of high-performance electrical steel, which is critical for manufacturing transformers and other essential components. By partnering with leading CRGO mills, the company will gain access to advanced materials that improve efficiency and performance in its products.

- **Expanding the existing product portfolios**

The company plans to increase existing product portfolio by introducing a broader range of innovative transformer solutions tailored to meet the diverse needs of its customers across various sectors, including renewable energy, infrastructure, and industrial applications. This initiative is designed to drive substantial revenue growth, reinforce its market leadership, and create long-term value for the stakeholders, positioning the company at the forefront of the power infrastructure sector.

- **Grow the customer base by diversifying into new geographies and maintain relationships with the key customers and other stakeholders**

To drive sustained growth in the power infrastructure sector, the company is implementing a strategic initiative aimed at expanding its customer base by diversifying into new geographies. For instance, the company has recently started tapping markets in United States of America by supplying the company's transformer components. At the same time, the company remains committed to maintaining and deepening relationships with the key customers and stakeholders.

## COMPARISON WITH INDUSTRY PEERS ( AS AT MARCH 31,2025)

Name of the Company	Face value (₹)	P/E (x)	EPS (₹)		RoNW (%)	NAV/ Share (₹)	Total Income (₹ Cr)	CMP (₹) as on 12-08-25
			(Basic)	(Diluted)				
Mangal Elctrical Industries	10.00	[●]	23.08	23.08	34.14%	79.10	551.39	[●]
Vilash Transcore	10.00	36.48	14.58	14.58	15.27%	117.68	362.00	531.90
Jay Bee Lamination	10.00	18.28	12.31	12.31	24.11%	65.42	368.38	225.05

Source: RHP; P/E figures for the peers are based on CMP of equity shares on NSE on August 12, 2025

### DISCLAIMER

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