

**Date: 13<sup>th</sup> May 2026**

To,  
BSE Limited  
2<sup>nd</sup> Floor, P. J. Towers  
Dalal Street  
Mumbai – 400 001  
**Scrip Code: 544310**

**Ref: ISIN- INE00GK01023**

**Sub: Investor Presentation on Audited Financial Results (Standalone & Consolidated) for the Half year and year ended March 31, 2026.**

Dear Sir/Madam,

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of Investor Presentation on Audited Standalone & Consolidated Financial Results and other highlights of the Company for the Half year and year ended March 31, 2026.

The above information shall also be made available on the Company's website [www.yashhv.com](http://www.yashhv.com)

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

**Thanking you,  
For YASH HIGHVOLTAGE LIMITED**

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**TUSHAR J. LAKHMAPURKAR**  
**Company Secretary & Compliance Officer**  
**FCS No: 3809**

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**YASH HIGHVOLTAGE LTD.**<sup>®</sup>  
[Formerly Yash Highvoltage Insulators Pvt. Ltd.]


**An ISO 9001:2015 Certified Company**


Manufacturer of  
**Transformer Bushings**

**Corporate Office:** 601 – 603 Ozone Complex, Sarabhai Compound, Dr. Vikram Sarabhai Marg, Subhanpura, Vadodara – 390023, Gujarat, India.

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

**CIN Number:** L40109GJ2002PLC040833

 +91 9099096577

 [sales@yashhv.com](mailto:sales@yashhv.com)

 [www.yashhv.com](http://www.yashhv.com)



# YASH HIGHVOLTAGE LTD.

Investor Presentation May 2026

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**COMPANY**

**OVERVIEW**

# COMPANY AT A GLANCE



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

Yash Highvoltage Ltd. (Yash®) is a leading manufacturer of condenser-graded high voltage and high current transformer bushings, serving the global power transmission and generation sector for over 20 years. With 45,000+ transformer bushings installed worldwide, the company has established itself as a preferred partner in the upper segment of the transformer industry. Yash® was successfully listed on the BSE SME platform on December 19, 2024, marking a key milestone in its growth journey.

Year of Establishment  
**2002**

FY2025-26 Turnover  
**₹2350 Mn**

ISO  
**9001, 14001, 45001**  
COMPLIANT

Company Listing  
**BSE SME**  
SEGMENT



**130+** years  
Accumulated knowledge  
of sr. team



**>1,75,000** ft<sup>2</sup>  
Open area



**~2,25,000** ft<sup>2</sup>  
Manufacturing area



**250+**  
Total employees



**28,000+**  
OIP Transformer Bushings  
Supplied till date



**16,250+**  
RIP Condenser Transformer  
Bushings supplied since 2017



**4,800+**  
High Current Transformer  
Bushings supplied till date



**700+**  
Transformer Bushings  
Retrofitted till date

## VISION

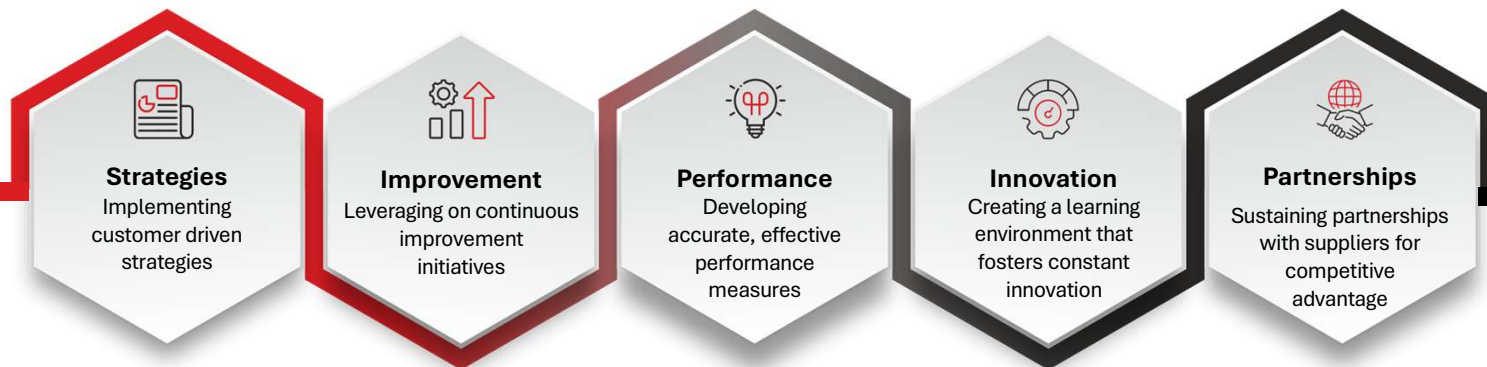
To be recognised among the top 5 transformer bushing manufacturers in the world with global manufacturing facilities.

## MISSION

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

## QUALITY PRINCIPLES

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



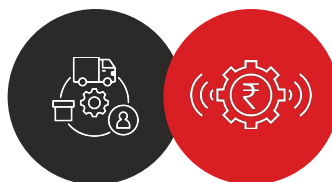


# WHAT SETS US APART?



## ONLY INDEPENDENT INDIAN MANUFACTURER

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

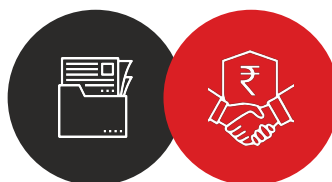


## A BUSINESS THAT COMPOUNDS

Revenue at ~38% CAGR over five years.  
EBITDA margins expanding to 25.7% in FY26.  
Near debt-free at D/E Ratio 0.17. 96% + repeat order rate.  
The numbers reflect what the business model consistently delivers.

## DEMAND AT A MULTI-DECADE HIGH

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

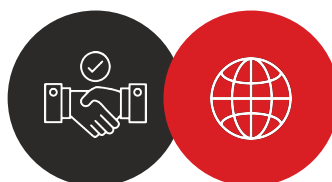


## THE INFLECTION IS NOW

₹ 153 Cr greenfield facility commissioning in H2FY27 adds 6,000 units annually, localises RIP/RIS cores currently imported, and unlocks RIP/RIS export sales for the first time.

## 24 YEARS OF EARNED APPROVALS

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



## BUILDING BEYOND INDIA

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

**₹400+ Cr**  
Order Book

**₹235 Cr**  
FY26 revenue

**25.7%**  
EBITDA Margin (FY26)

**0.17**  
Debt-to-Equity

**60+ Countries**  
Global Footprint

# BOARD OF DIRECTORS



## MR. KEYUR SHAH

Chairman & Managing Director

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



## MRS. TWINKLE SHAH

Director

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



## MR. R. N. NAYAK

Non-executive director

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



## MR. HARTMUTH FETHKE

Non-executive director

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



## MR. SURIL MEHTA

Non-executive director

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

# SR. MANAGEMENT TEAM



**MR. DARSHAN THAKKAR**  
EXECUTIVE DIRECTOR  
- FINANCE

An MBA and Certified Financial Planner with over 25 years of experience, Darshan has held senior leadership roles at ICICI Bank and RBS across digital banking and investment advisory. He specializes in financial strategy and risk management, with a proven track record of driving digital innovation and growth-oriented results.



**MR. NIRAV PATEL**  
EXECUTIVE DIRECTOR  
- GLOBAL BUSINESS

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



**MR. GAUTAM NIKAM**  
EXECUTIVE DIRECTOR  
- OPERATIONS

With 14+ years in the power industry, Gautam leads plant operations, technology functions, and capex planning. He possesses a deep technical mastery of bushing design and manufacturing, ensuring optimized operations through comprehensive industry knowledge.



**MR. TUSHAR LAKHMAPURKAR**  
COMPANY SECRETARY

Tushar brings 29 years of experience in legal, secretarial, and risk management across the power, manufacturing, and NBFC sectors. He is highly skilled in regulatory liaison with SEBI and stock exchanges and has extensive experience representing corporate interests before high-level judicial and tribunal authorities.



**MR. SUMIT PODDAR**  
CHIEF FINANCIAL  
OFFICER



**MR. HARA PRASAD MOHANTY**  
CHIEF OPERATING OFFICER



**MR. MANISH RATHOD**  
CHIEF HUMAN RESOURCE  
OFFICER



**MR. SANJAY PATEL**  
CHIEF MARKETING OFFICER

## SR. CONSULTANTS



**MR. CHRIS GERBER**  
CHIEF STRATEGY OFFICER  
(EMEA)

With 20+ years experience in transformer manufacturing, power generation, utilities, & consulting, he drives strategy & business development for EMEA as part of Yash's Strategic & Advisory team.



**MR. DAVID STOCKTON**  
ADVISOR - GLOBAL  
STRATEGIES

With 20+ years in transformers & insulation industry & experience at ABB & The H-J Family of Companies, he advises Yash® on global strategy, localization, & portfolio expansion.



**MR. PRAMOD RAO**  
SR. TECHNICAL ADVISOR

An electrical engineer with 45+ years in high-voltage engineering, advises Yash® on product development & manufacturing excellence, leveraging his leadership in design, manufacturing, testing, & P&L for bushings & instrument transformers.



**MR. Y. V. JOSHI**  
SR. EXPERT - POWER UTILITIES

Mr. Joshi, with 37+ years at GETCO, renowned for innovation in LV-EHV equipment, quality assurance, & asset management, brings deep industry insight to Yash®, aligning solutions with utility needs & market trends.



**FY26 KEY**

**HIGHLIGHTS**



*FY26 has been Yash Highvoltage's strongest year in our two-decade history – and we are just getting started. Revenue grew 57% YoY to Rs. 235 crore, and PAT rose 75% YoY to Rs. 37 crore, reflecting disciplined execution across domestic and export markets and continued demand momentum in the transformer and power infrastructure space.*

*During the year, we also made significant strategic progress with the greenfield expansion entering its final phase of execution, strengthening our RIP/RIS capabilities and localization initiatives. In addition, the acquisition of Sukrut Electric, operationalization of Yash HV USA Inc., and expansion of our international distribution network further strengthened our long-term growth platform.*

*Structural tailwinds in power infrastructure remain strong both in India and globally. With a differentiated niche positioning, deep customer relationships, and a growing international footprint, Yash Highvoltage is well placed for the next phase of multi decade growth.*

**MR. KEYUR SHAH**

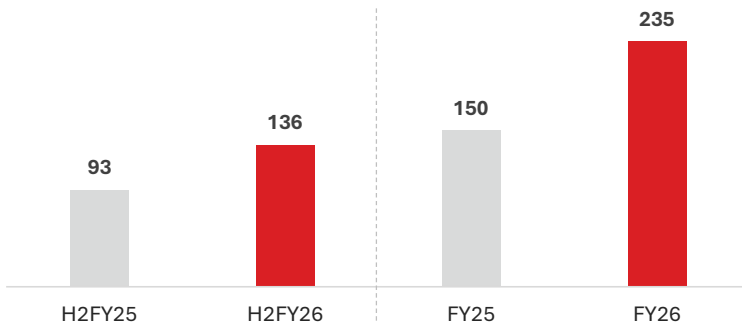
Chairman & Managing Director, Yash Highvoltage Ltd.



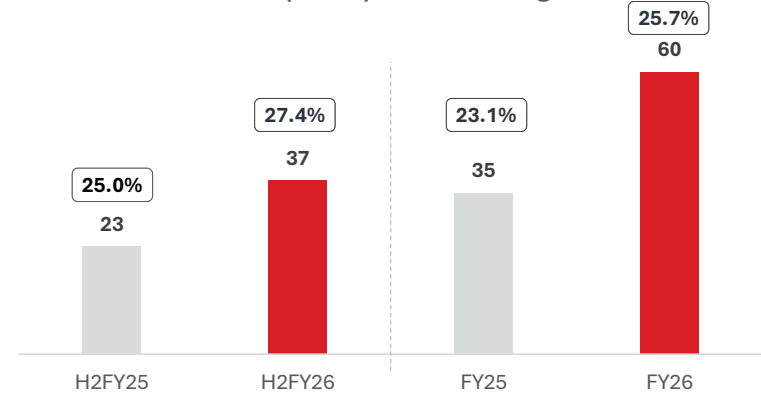
# H2FY25 & FY26 FINANCIAL SNAPSHOT



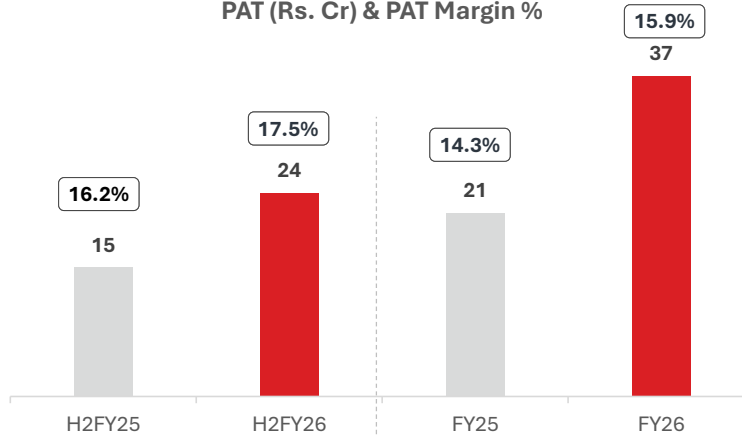
Revenue from Operations (Rs. Cr)



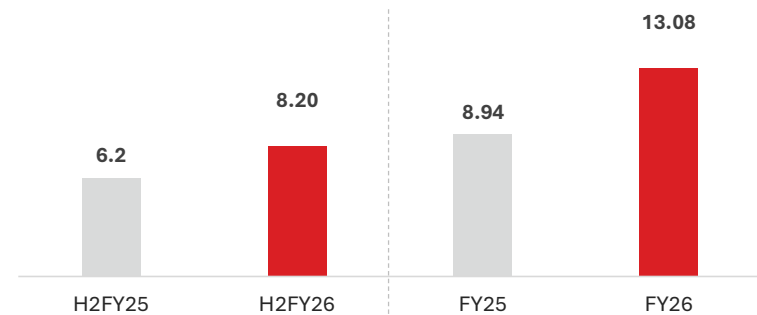
EBITDA\* (Rs. Cr) & EBITDA Margin %



PAT (Rs. Cr) & PAT Margin %



Basic EPS

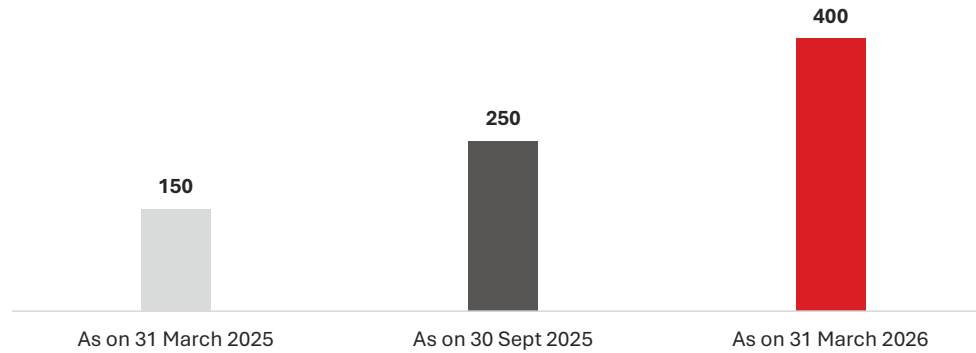


\*EBITDA- excluding Other Income

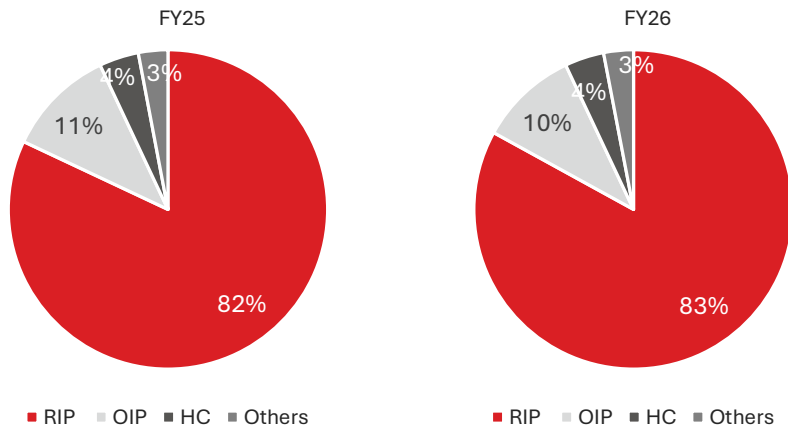
# OPERATIONAL HIGHLIGHTS FY26



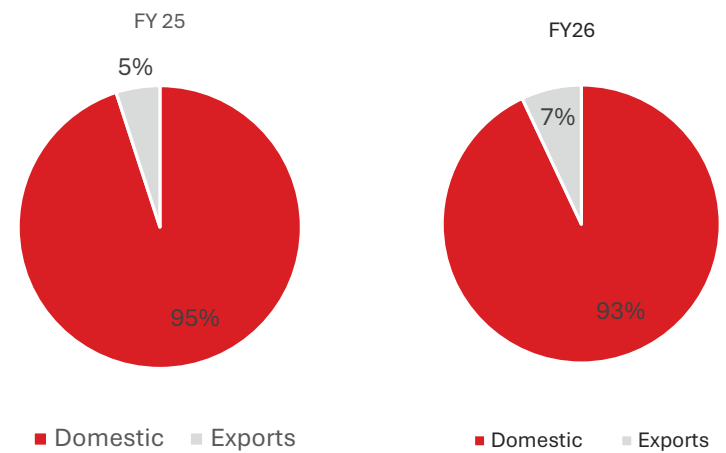
Order Book (Rs. Cr.)



Product Mix



Geography Mix



# HIGHLIGHTS OF FY26



## 1. Sukrut Electric Acquisition

50% equity stake acquired in Sukrut Electric, Pune transformer components manufacturer in partnership with Quality Power

## 2. USA Subsidiary Established

Yash HV USA Inc. launched direct sales and marketing presence in the America for the first time

## 3. First 245kV Oil-to-Oil Transformer Bushing Tested

A landmark in technical capability, successfully tested in-house, validating engineering for the highest voltage class

2025-26

## 4. European Distribution Partnerships

Weidmann for select European and North African markets. Electroink for UK, Ireland and Wales

## 5. New ISO Certifications Achieved

ISO 14001:2015 – Environmental Management.  
ISO 45001:2018 – Occupational Health and Safety

## 6. Test Capabilities Enhanced

RIV and TRT test setup added. Dew Point Measurement facility commissioned

# GROWTH ACCELERATOR: GREENFIELD FACILITY



## SCALING WITH PURPOSE

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



### New Facility for Manufacturing of RIP Transformer Bushings

- Location : Vadodara, Gujarat
- Area : 2.5 lakh sq. ft. land;  
1.5 lakh sq. ft. built-up
- Investment : Rs. 153 crore
- Commissioning : H2 FY27
- Focus: RIP / RIS Transformer bushings expansion & backward integration

## STRATEGIC IMPACT OF THE NEW FACILITY

### Backward Integration

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

### Export Growth

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

### Capacity Expansion

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

### Global Product Alignment

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

# PROGRESS: GREENFIELD FACILITY



## RM stores

Mobile Stores rack inspection done, commissioning to complete by 25<sup>th</sup> May



## Bushing Packing area

Oil handling system inspection done, commissioning planned by 30<sup>th</sup> May



## Autoclave & Resin Mixing machine

Commissioning to complete in Jun-26.



## Autoclave & Resin Mixing machine

Commissioning to complete in Jun-26.



## Bushing Winding hall

- IMPL winding machine received, commissioning planned in Jun-26
- Menzel machine to be shipped in Jun 1<sup>st</sup> week



## Factory Building

Completion by Jun-26



## Bushing Winding hall

- IMPL Winding machine received, commissioning to complete in Jun-26.
- Menzel Machine will be shipped in Jun 1<sup>st</sup> Week.

# STRATEGIC PARTNERSHIP ANNOUNCEMENT



## ACQUISITION OF SUKRUT ELECTRIC · TRANSFORMER COMPONENTS MANUFACTURING

### SUKRUT ELECTRIC

Transformer Components · Pune, India



# 50%

**YASH HIGHVOLTAGE**

Equity Stake

- Global manufacturer of condenser-graded transformer bushings
- Specialist in high voltage and high current transformer bushings and retrofit solutions
- Expanding footprint across global transformer OEMs

- Strengthens high-voltage equipment ecosystem
- Enhances product integration across components
- Expands domestic and global market reach

# 50%

**QUALITY POWER**

Equity Stake

- Specialist in high-voltage power systems
- Expertise in energy quality solutions
- Strong engineering in grid infrastructure



# YASH HV USA INC.



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

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

## 01 SCALE OF OPPORTUNITY – WHY NOW

**100 GW**

New US peak capacity needed by 2030

**119%**

US power transformer demand growth since 2019

**40 Mn**

US transformers past their design life

**2+ yrs**

Lead times for large power transformers

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

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

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

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

## 02 WHAT IT MEANS FOR YASH

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

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



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

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

# PROFIT & LOSS STATEMENT



(Rs In Cr)

Particulars	H2FY26	H2FY25	Y-o-Y	FY26	FY25	Y-o-Y
Revenue from operations	135.5	92.5	46%	235.1	149.6	57%
Other Income	3.8	1.8	108%	5.8	2.0	193%
<b>Total income</b>	<b>139.2</b>	<b>94.3</b>	<b>48%</b>	<b>240.9</b>	<b>151.6</b>	<b>59%</b>
COGS	70.5	50.8	39%	125.4	81.9	53%
Direct Manufacturing Expenses	4.1	2.7	49%	6.7	4.6	46%
Direct labour cost	2.5	1.9	31%	4.5	3.2	39%
<b>Gross Profit</b>	<b>62.1</b>	<b>38.9</b>	<b>60%</b>	<b>104.4</b>	<b>61.9</b>	<b>69%</b>
<b>Gross Profit Margin</b>	<b>45.9%</b>	<b>42.0%</b>		<b>44.4%</b>	<b>41.4%</b>	
Employee benefits expenses	12.9	7.4	75%	21.8	11.8	84%
Other expenses	12.1	8.4	43%	22.2	15.5	43%
<b>EBITDA</b>	<b>37.2</b>	<b>23.1</b>	<b>61%</b>	<b>60.4</b>	<b>34.5</b>	<b>75%</b>
<b>EBITDA Margin</b>	<b>27.4%</b>	<b>25.0%</b>		<b>25.7%</b>	<b>23.1%</b>	
Depreciation and amortization expenses	3.7	1.7	120%	6.3	3.1	106%
Finance cost	1.8	2.1	-11%	4.0	3.2	23%
<b>PBT</b>	<b>31.6</b>	<b>19.4</b>	<b>63%</b>	<b>50.1</b>	<b>28.1</b>	<b>78%</b>
Less: tax expenses	7.9	4.4	80%	12.7	6.8	88%
<b>PAT</b>	<b>23.7</b>	<b>15.0</b>	<b>58%</b>	<b>37.4</b>	<b>21.4</b>	<b>75%</b>
<b>PAT Margin</b>	<b>17.5%</b>	<b>16.2%</b>		<b>15.9%</b>	<b>14.3%</b>	
<b>Basic EPS (INR)</b>	<b>8.2</b>	<b>6.2</b>	<b>31.4%</b>	<b>13.08</b>	<b>8.94</b>	<b>46%</b>

# BALANCE SHEET



(Rs In Cr)

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

(Rs In Cr)

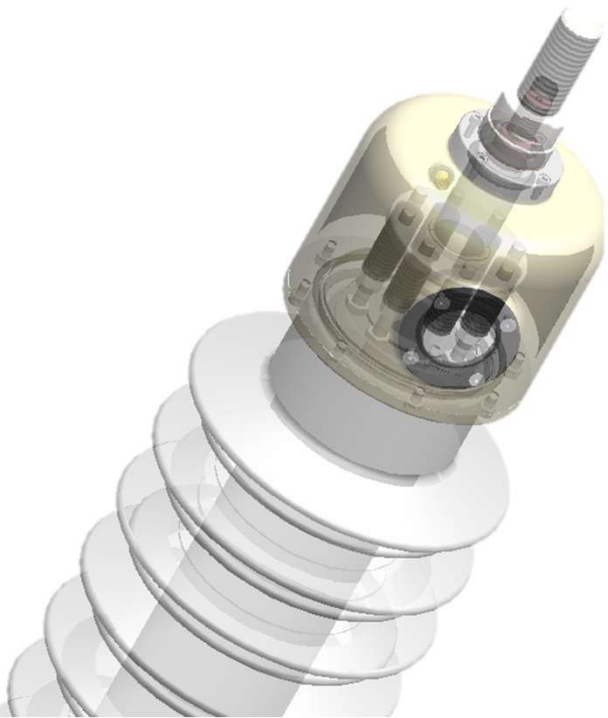
Particulars	Mar-26	Mar-25
Equity Share capital	14.28	14.28
Other Equity	169.72	133.12
<b>Total Shareholders Funds</b>	<b>184.00</b>	<b>147.40</b>
Financial Liabilities		
(i) Borrowings	6.35	6.35
(ii) Lease liability	6.09	1.12
Provisions	0.64	0.82
<b>Total Non Current Liabilities</b>	<b>13.07</b>	<b>8.29</b>
Financial Liabilities		
(i) Borrowing	24.74	16.32
(ii) Trade Payables		
a) Total outstanding dues of Micro Enterprises and Small Enterprises	1.75	1.43
b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	18.79	18.58
(iii) Other Financial Liabilities	6.42	3.47
(iv) Lease Liability	0.37	0.40
(b) Other Current Liabilities	14.78	6.05
(c) Provisions	0.51	0.77
(d) Current Tax Liability (Net)	0.00	1.32
<b>Total Current Liabilities</b>	<b>67.36</b>	<b>48.36</b>
<b>Total Equity &amp; Liabilities</b>	<b>264.43</b>	<b>204.05</b>




**BUSINESS**

**OVERVIEW**


# BUSINESS AT A GLANCE





 **45,000+ Products**  
Installed globally


 **1,000+ Customers**  
Served over 2 decades


 **60+ Countries**  
Global Footprint

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

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

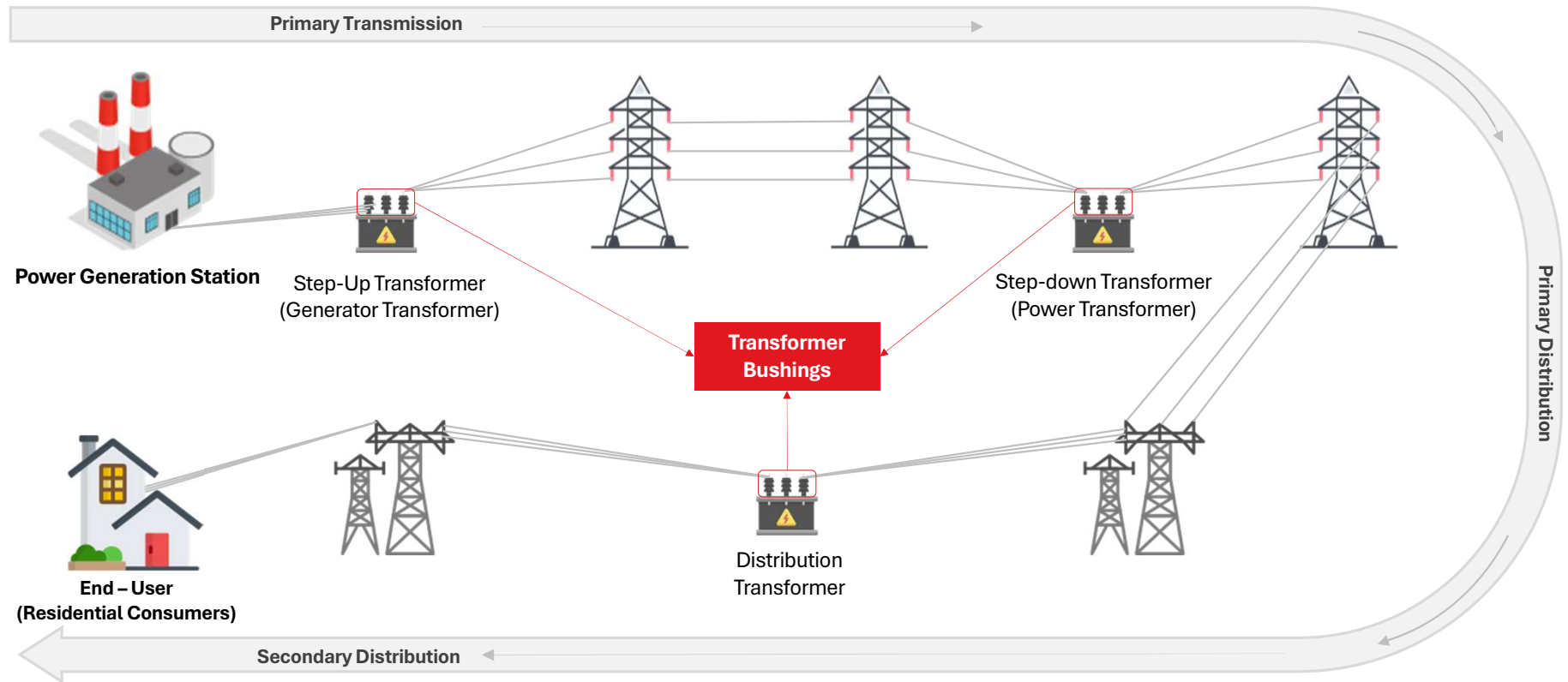
 Approved by all generation, transmission & distribution **Utilities of India.**

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

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

# TRANSFORMER BUSHINGS

– A critical component in power transmission value chain



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

# COMPREHENSIVE PRODUCT RANGE



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

OIP CONDENSER BUSHINGS	OIP WALL & OIL-OIL BUSHINGS	HIGH CURRENT BUSHINGS	RETROFIT SOLUTIONS	RIP/RIS CONDENSER BUSHINGS
				
<b>Voltage</b> 15 kV – 245 kV	<b>Voltage</b> 24 kV – 245 kV	<b>Voltage</b> 24 kV – 52 kV	<b>Voltage</b> Up to 245 kV	<b>Voltage</b> 24 kV – 245 kV
<b>Current</b> Up to 3,150 A*	<b>Current</b> 400 A – 3,150 A*	<b>Current</b> 4,000 A – 25,000 A	<b>Current</b> Up to 25,000 A	<b>Current</b> 400 A – 3,150 A*
<b>Standard</b> IEC-60137 / IEEE	<b>Standard</b> IEC-60137 / IEEE	<b>Standard</b> IEC-60137 / IEEE	<b>Types</b> OIP-to-OIP / OIP-to-RIP	<b>Standard</b> IEC-60137:2017
<b>Housing</b> Porcelain / Silicone-Polymer	<b>Housing</b> Porcelain / Silicone-Polymer	<b>Types</b> Oil filled / OIP	<b>Services</b> On-site Testing & Repair	<b>Housing</b> Composite / Silicone

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

# COMPREHENSIVE RETROFIT SOLUTIONS



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

## OUR RETROFIT SOLUTIONS

An interchangeable bushing solutions for any reputed global make

A

### COMPREHENSIVE TRANSFORMER BUSHING RETROFIT SOLUTIONS

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

B

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

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

C

### ON-SITE / OFF-SITE TRANSFORMER BUSHINGS REPAIRING SERVICES

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

## Retrofit solutions offered to the customers



145kV OIP bushings retrofitted to replace existing OIP Transformer bushings having tan delta issues – at an Aluminum Plant in Central India



Specialized retrofitted for 36kV & 52kV 1250A OIP condenser transformer bushings for a Transmission utility in Central India

# MADE TO ORDER FOR GLOBAL STANDARDS



## OIP CAPACITIVE BUSHINGS AS PER IEC 60137:2017

**RATED VOLTAGE:**  
24 kV – 245 kV

**CURRENT:**  
Upto 3150 Amp

**INSULATOR:** Porcelain  
– Brown / Hollow  
Silicon Insulator – Grey

**20,000+**  
Bushings executed



## OIP CAPACITIVE BUSHINGS AS PER IEEE

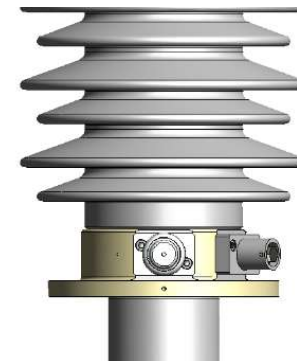
**RATED VOLTAGE:**  
25 kV – 230 kV

**CURRENT:**  
Up to 3000 Amp\*

**INSULATOR:** Porcelain –  
Brown / Hollow Silicon  
Insulator – Grey

**20kV Potential Tap**  
for >115kV

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



# A TRUSTED SUPPLIER

OF MNCS & INTERNATIONAL STANDARDS COMPLIANT



## LICENSES

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



## INTERNATIONAL STANDARDS

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



## CLIENT APPROVALS

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

# INSTALLED IN 60+ COUNTRIES



# KEY ESTEEMED PATRONS



## TRANSFORMER OEMs

	 Leading Innovation »					 Empowering India since 1989				
		 IMP Powers Ltd.			 SHIRDI SAI ELECTRICALS LTD.					

## END CUSTOMERS

								 Maharashtra State Power Generation Co. Ltd.							
	 PUNJAB STATE POWER CORPORATION LTD.	 GUJARAT STATE ELECTRICITY LTD.					 NTPCL Power Company Limited (An Equal Opportunity Company)								 Orissa Power Transmission Co. Ltd.

## GLOBAL CUSTOMERS

	 VIRGINIA - GEORGIA TRANSFORMER				 Transformer & Switchgear						
								 ENERGY DELIVERED			
				 Simply Reliable	 Inspire the Next			 alfanar technical services			



**BUSINESS**

**OVERVIEW**

# MANUFACTURING CAPACITY



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



## New CAPEX Addition:

- Capex Additions completed in 2025
- New High speed winding machine for capacitive cores up to 245kV
- SCADA Controlled Autoclave ovens
- New production areas for winding, autoclave & assembly under construction



115kV 800A 584 BCT OIP FOR VIRGINIA TRANSFORMERS – USA



OIP TRANSFORMER BUSHINGS WITH POLYMER INSULATORS FOR ITALIAN RAILWAYS' HIGH-ALTITUDE APPLICATIONS



145KV OIL-OIL CONDENSER TRANSFORMER BUSHINGS FOR TATA POWER



145KV AIR-AIR CONDENSER WALL TRANSFORMER BUSHINGS – FOR AN INDOOR SUBSTATION

# WORLD-CLASS INFRASTRUCTURE



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



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



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



## Electrical Testing Capability

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



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



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

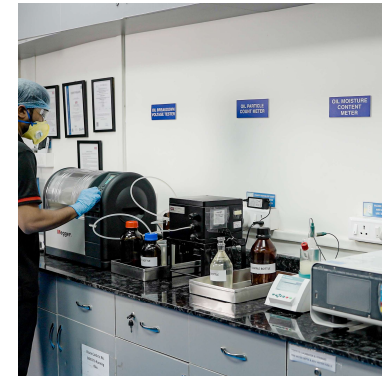
# NABL ACCREDITED INHOUSE LABS



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



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

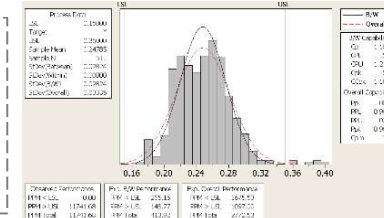


**Oil Test Lab** for checks like, Breakdown voltage (BDV), PPM, Tan δ & Resistivity before active part impregnation

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



100% OIP Bushings at Yash® are subjected to OIL FILLED pressure test at 1.8 kg/cm<sup>2</sup> for 16 hours to establish leak-tightness.



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



**INDUSTRY**

**OVERVIEW**

# THE TAILWIND IS STRUCTURAL, NOT CYCLICAL



## GRID REPLACEMENT – RDSS

**₹3.03 L Cr**

Government outlay FY22–FY28

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

RDSS Portal 2025



## RENEWABLE INTEGRATION

**237 GW**

Still to be added by 2030

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

CEA / Invest India 2025



## TRANSMISSION EXPANSION – NEP

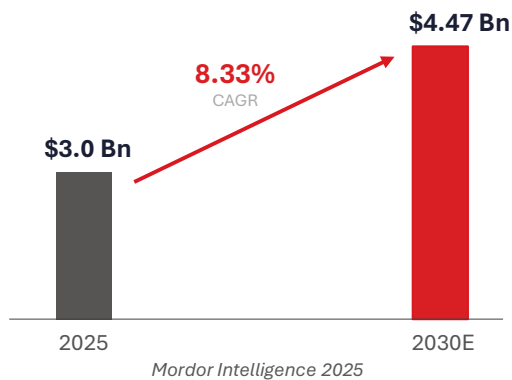
**₹9.15 L Cr**

NEP transmission outlay to 2032

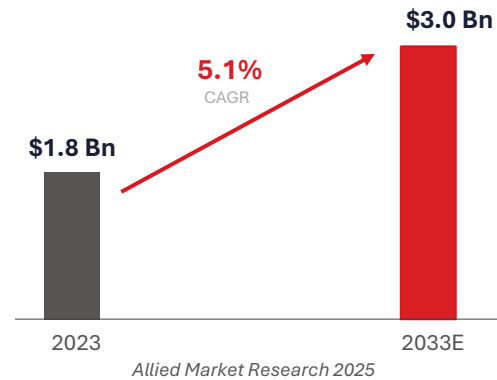
- 1,23,577 circuit km of new lines by 2027
- Peak demand: 243 GW today → 400+ GW by 2030

Ministry of Power / NEP

### India Transformer Market (USD Bn)



### Global Transformer Bushing Market (USD Bn)



### WHY THIS FLOWS TO YASH

**300+**

Transformer OEMs and all require bushings.

**~12**

Bushings manufacturers globally

**6–7**

Transformer bushings per transformer - no substitute

**96%+**

Repeat order rate at Yash

# THE TECHNOLOGY SHIFT FROM OIP TO RIP



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

## OIP – OIL IMPREGNATED PAPER

### MAINTENANCE

Regular oil checks required

### WEIGHT

Heavier construction

### FIRE RISK

Higher – oil is flammable

### GLOBAL TREND

Mature segment, slowing growth

## RIP – RESIN IMPREGNATED PAPER ← THE SHIFT

### MAINTENANCE

Maintenance-free for lifetime

### WEIGHT

30-40% lighter

### FIRE RISK

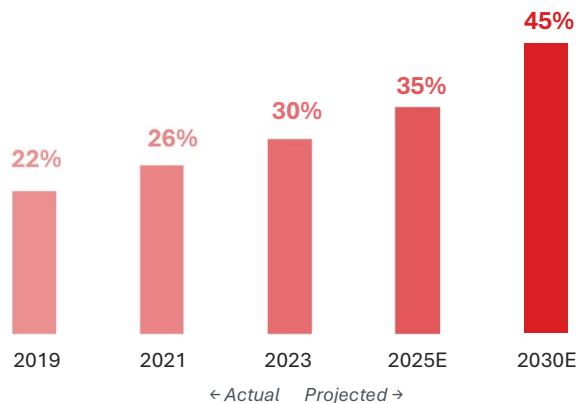
Lower – all materials are fire retardant

### GLOBAL TREND

Fastest growing segment

## RIP SHARE RISING

Share of global installations



Source: Allied Market Research 2025

## INDIA TODAY

>95%

RIP cores imported

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

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

## AT YASH HIGHVOLTAGE

### The ₹153 Crore Greenfield Project

#### Backward Integration

Localises RIP/RIS core production eliminates European import dependency entirely

#### Cost Advantage

Removes import duties and 12–16 week lead times on cores

#### Export Unlock

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

#### 6,000 New Units

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



**HISTORICAL**

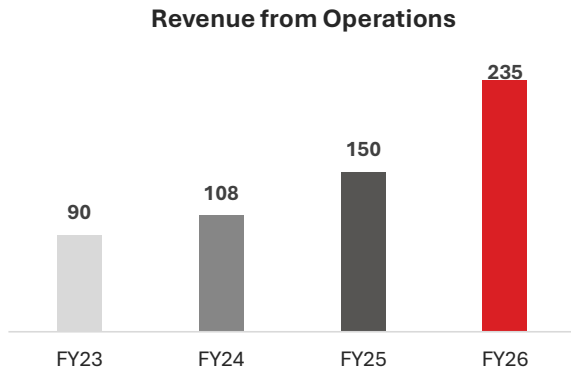
**FINANCIALS**

# HISTORIC FINANCIAL TREND

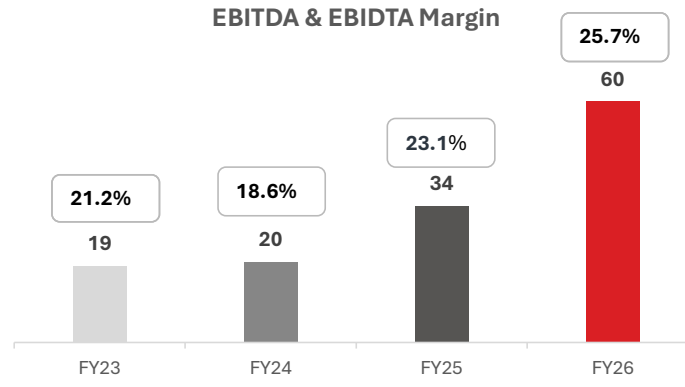


(Rs in Cr)

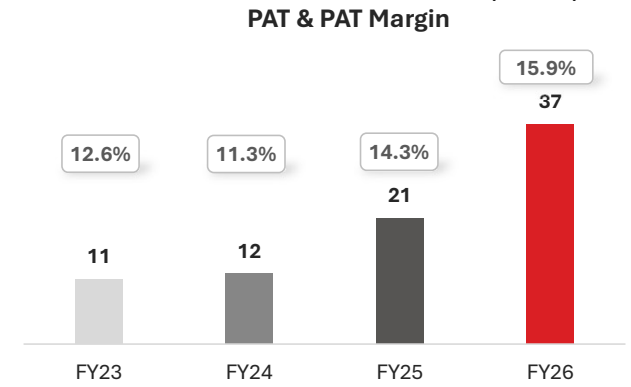
### Revenue from Operations



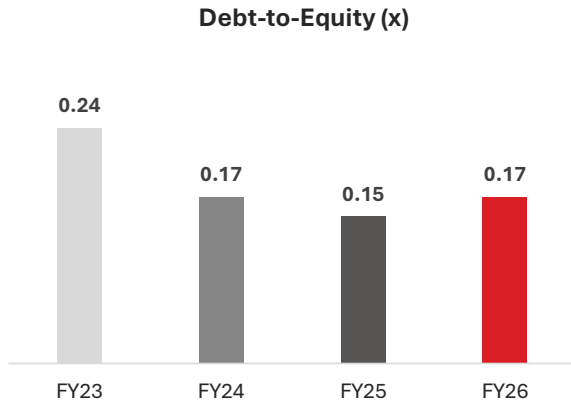
### EBITDA & EBIDTA Margin



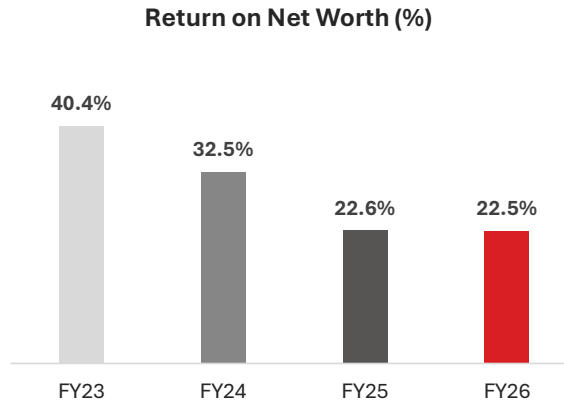
### PAT & PAT Margin



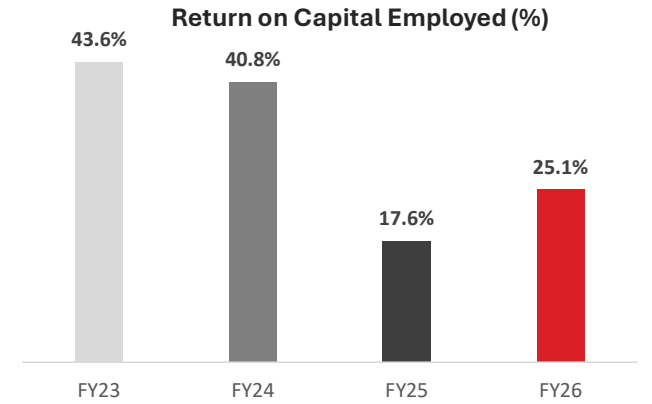
### Debt-to-Equity (x)



### Return on Net Worth (%)



### Return on Capital Employed (%)



# PROFIT & LOSS STATEMENT



(Rs in Cr)

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

# BALANCE SHEET



(Rs in Cr)

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

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

# Thank You

For more information, please contact

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