

Date: April 28 2026

The Manager
Corporate Relationship Department
BSE Limited
1st Floor, New Trading Wing,
Rotunda Building,
P J Towers, Dalal Street, Fort,
Mumbai – 400001
BSE Security Code: 531279
ISIN: INE238C01022

The Company Secretary
The Calcutta Stock Exchange Limited
7, Lyons Range
Kolkata-700001
CSE Scrip Code: 10030166

Dear Sir/Madam,

Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- Investor Presentation

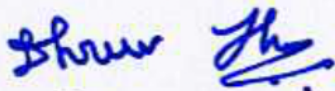
We are enclosing herewith Investor Presentation on the financial performance of Trishakti Industries Limited ('the Company') for the quarter and financial year ended on March 31, 2026.

The presentation will also be made available on the Company's website.

Kindly acknowledge and take the same on records.

Thanking You,

Yours Faithfully,
For Trishakti Industries Limited



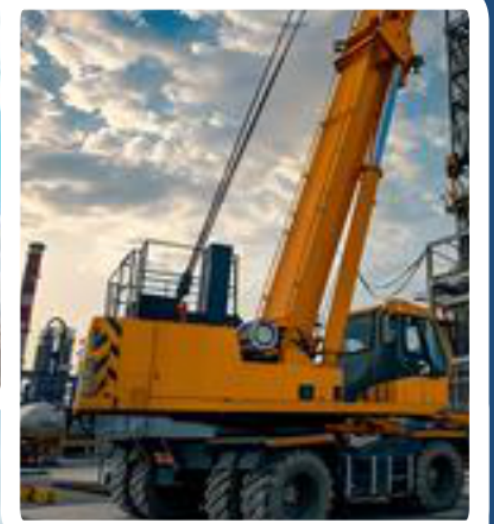
Dhruv Jhanwar
Director(DIN: 08884131)



TRISHAKTI INDUSTRIES LTD

Powering India's Infrastructure Boom

Q4FY26 INVESTOR PRESENTATION





Dhruv Jhanwar
(CEO)

“FY26 marks a clear inflection point for Trishakti, with **revenue growing ~90%** with **EBITDA increasing ~222% YoY** and **margins expanding to ~62%**, reflecting strong operating leverage and disciplined execution. Q4 FY26 further reinforced this momentum, **Revenue growing ~3.1x YoY** and **EBITDA rising ~2.5x YoY**. **Total Income** for the period includes **₹4.58 crores of subvention income** (reported under **Other Income**), which the management considers to be directly linked to the operating model and fleet deployment strategy of the company, hence it can be classified under operating income for better understanding.

We deployed over **₹21,000 Lakhs (~₹210 Cr)** of capex during the year more than **2x our ₹100 Cr plan** - driving rapid fleet addition and scaling Total Assets to ₹28,910 Lakhs, while maintaining near-**100% fleet utilization**, well above industry benchmarks. Our structural moat - technical expertise, high entry barriers, and Tier-1 relationships with L&T, Adani, and Reliance - ensures repeat business, pricing discipline, and long-term visibility, with early capex creating a durable first-mover advantage.

With a clear capex roadmap and expansion into Renewable Energy & ports, offshore, and emerging infrastructure segments, we are targeting **~80-85% revenue CAGR over the medium term**. Supported by India’s large-scale infrastructure push and multi-year investment pipeline, Trishakti is well positioned to emerge as a key beneficiary of the country’s infrastructure growth cycle.”

Q4&FY26 KEY HIGHLIGHTS



~60%

EBITDA Margins
VS
~40% Sector Avg

100%

Fleet Utilization
VS
~78% Sector Avg

~25%

PAT Margins
VS
~10% Sector Avg.

3x

FY 26 → FY 28
Revenue: ₹3,244
Lacs
→ ₹90,000-10,000
Lacs



Founded 1985

40 years of experience across steel, energy, railways, and construction, post the 2023 promoter family separation, current management assumed full control and transformed the company into one of India's leading pure-play infrastructure equipment rental company.

Pure-Play Rental Model

Specialised hiring of heavy equipment - crawler cranes, truck-mounted cranes, all-terrain cranes, piling rigs, and manlifters up to 750 MT.

Marquee Client Roster

L&T, Reliance, RVNL, ONGC, ITD Cementation, Adani Group, KEC International, Jindal Group, Tata Steel, NCC - 100+ satisfied clients.

₹400 Cr CAPEX Program

FY25-FY27 fleet expansion from 30 to 200+ units. ₹210 Cr deployed in FY26 - 110% above guidance.

Sector-Leading Economics

60-70%+ EBITDA margins and 100% fleet utilization - highest in the listed Indian crane rental peer group.

100+

Satisfied Clients

143+

Fleet Size (FY26)

25+

Industries Served

100%

Fleet Utilization

21,000
+ Lacs

Capex Deployed

₹6,000
Lacs +

ARR Post Q4FY26



Incorporation

- Electronics & diversified co.
- Multi-sector: trading, financial & other activities
- Listed on BSE & CSE

1985

Legacy Operations

- Diversified business model
- No core sector focus
- Limited scalability
- Revenue growth constrained

FY20-22

Scaling Year

- Fleet: 30 machines
- Revenue: ₹500-555 Lacs
- CapEx: ₹488 Mn deployed
- ₹400 Cr plan initiated

FY25

Breakout Quarter

- Revenue: ₹800L
- EBITDA: ₹560L
- Margin: ~70%
- Seg. assets: ~5x YoY

Q3 FY26

Leading the Industry

- Revenue: ₹900-1,000Mn
- EBITDA: 60-70%+
- ROCE: 22-25%
- Utilisation: 95-100%
- Downtime: <2%

FY28+

FY10-19

FY23-24

FY26

FY27

Strategic Pivot

- Exit legacy businesses
- Entry into infrastructure & equipment hiring
- Shift to asset-backed rental model

Turning Point

- Change in the Management
- A New Leadership team took charge, redefining strategy and rebuilding the business foundation.

Acceleration

- ₹200+ Cr CapEx deployed
- Fleet: 117 machines
- ~100% utilisation
- Revenue: ₹200-220 Mn

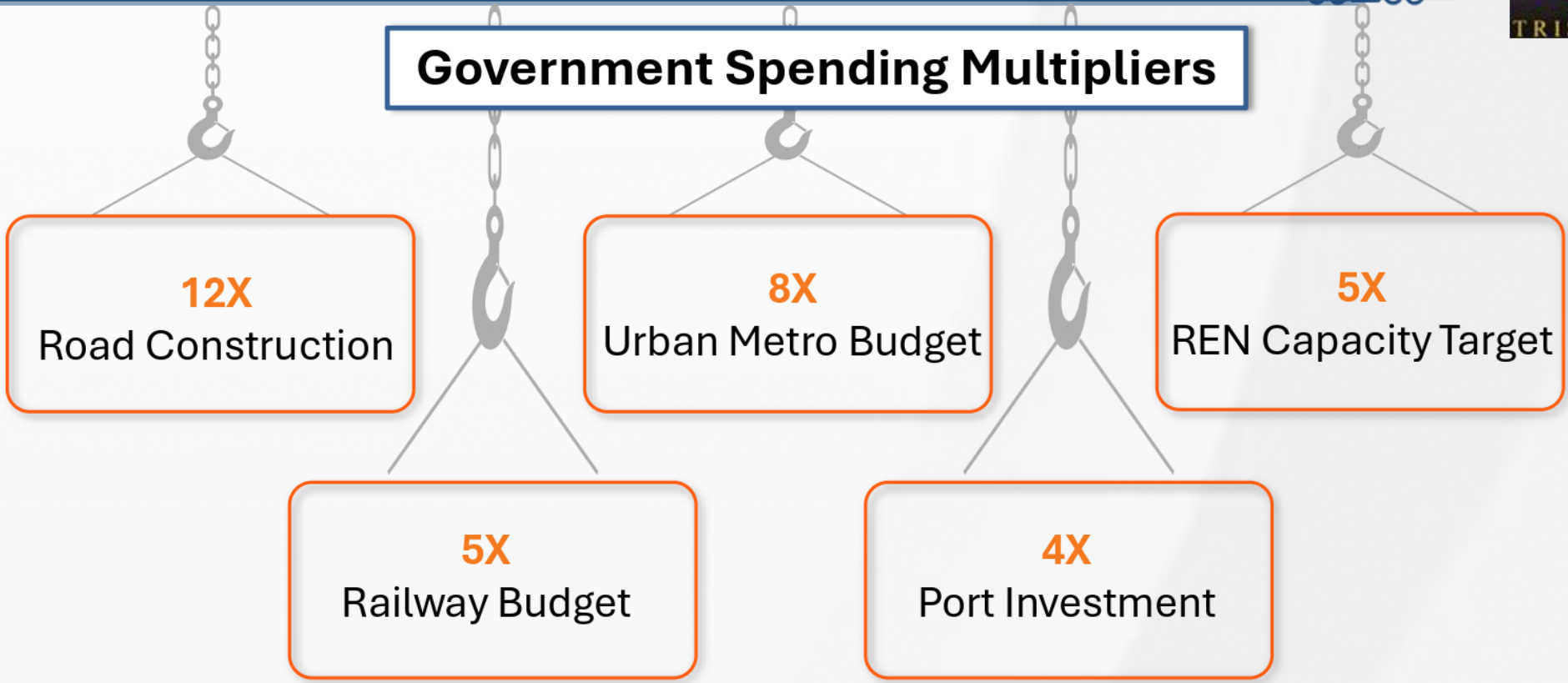
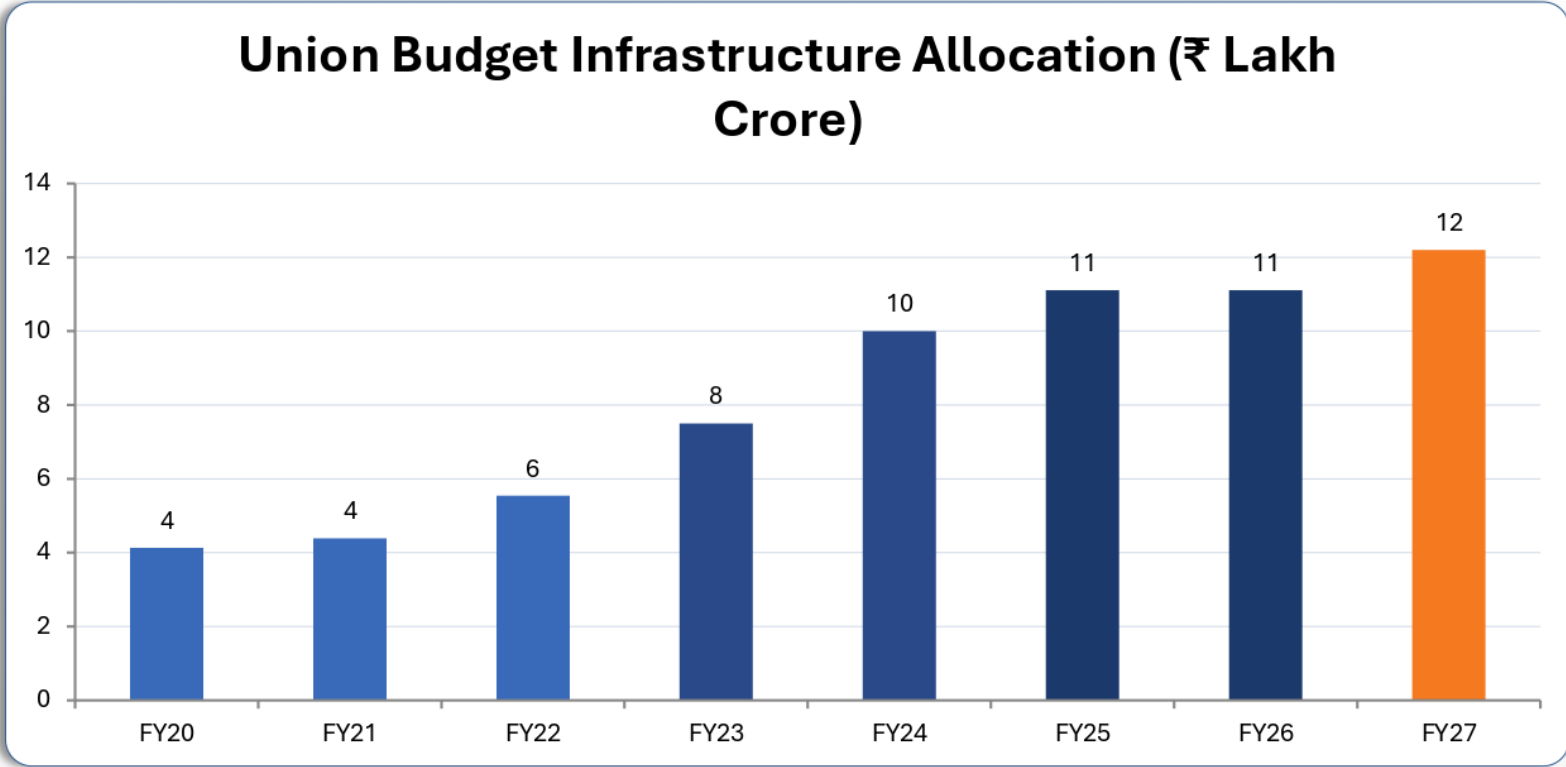
Scale Target

- Fleet: 150 machines
- Revenue: ₹600-650Mn
- CapEx: ₹2,500 Mn(cum.)
- Rail, Renewables, Steel

Legacy & Restructuring

Rebuild & Scale-up

Expansion & Future



Highways & Roads

- Bharatmala Ph-II: ₹8L Cr | 25 expressways (MoRTH)
- 2 lakh km NH expansion — flyover + bridge = crane work
- Road construction 12x under current govt spending

Trishakti: L&T, TATA EPC

- ✓ L&T & Tata Projects (direct clients) are lead Bharatmala EPC contractors

Steel & Industries

- 300 MT steel capacity target by 2030 (steel.gov.in)
- 15+ greenfield plants | 20,000-80,000 MT erection each
- India = 2nd largest steel producer globally

Trishakti: 13% FLEET

- ✓ 13% of Fleet
- ✓ Tata steel, Jindal Stainless, JSW = direct contracts

₹14.3L Cr

National Infrastructure Pipeline – FY20-30

3X

Union Budget Infra Growth

12X

Road Construction Spend Increase

₹12.2L Cr

FY27 Infra allocation – Highest ever

THE CRANE TAM - ₹6.95L CR RE INVESTMENT = ₹11,300-17,500 CR OPPORTUNITY



Segment	Current GW	Target GW - 2030	Addition	Investment In ₹ Crs.	CAGR In (%)	Crane Required
Solar	85.5	280	194.5	9.7L	17	50-260T Mobile
Wind	47	140	93	7.4L	15	600-800T Crawler
Hybrid + BESS	15	80	65	5.9L	25	50-500T Mobile
Total	147.5	500 GW	352.5	23L	~17	Full fleet Spectrum

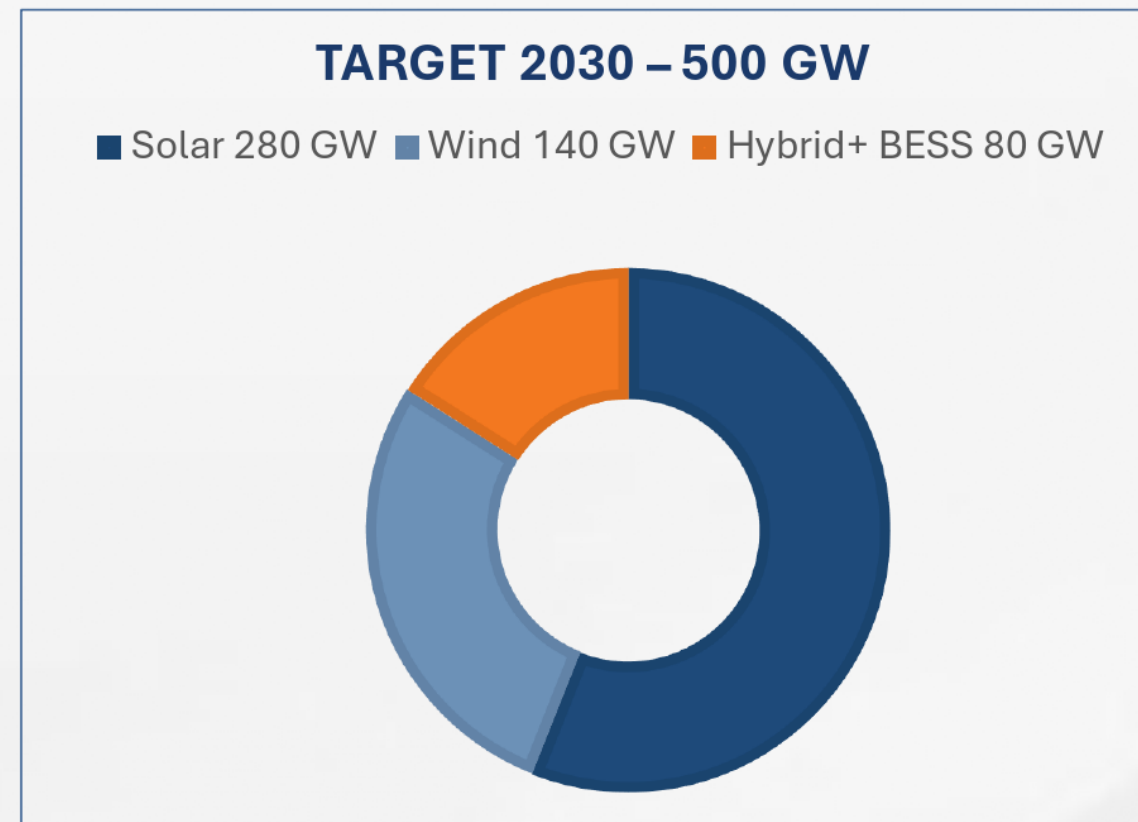
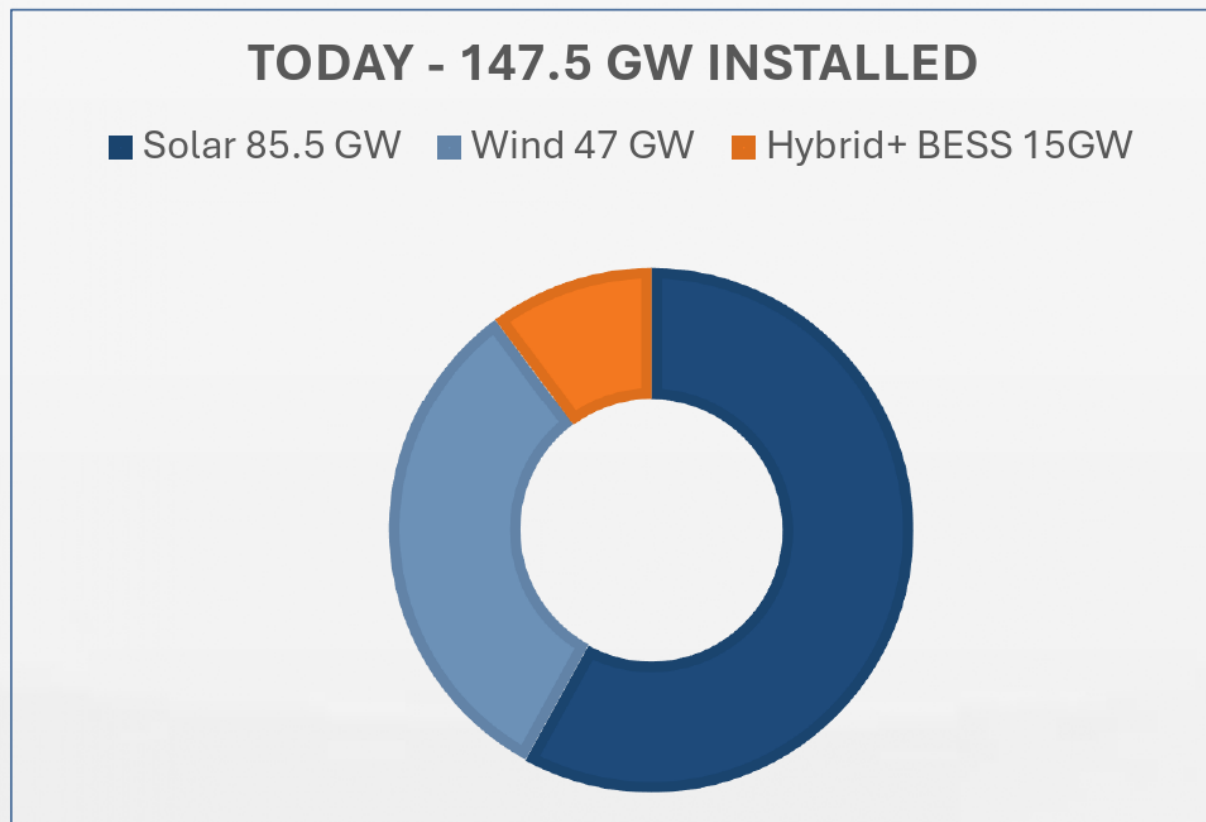
₹6.95L Cr
REN Investments
 Committed 2024-2030

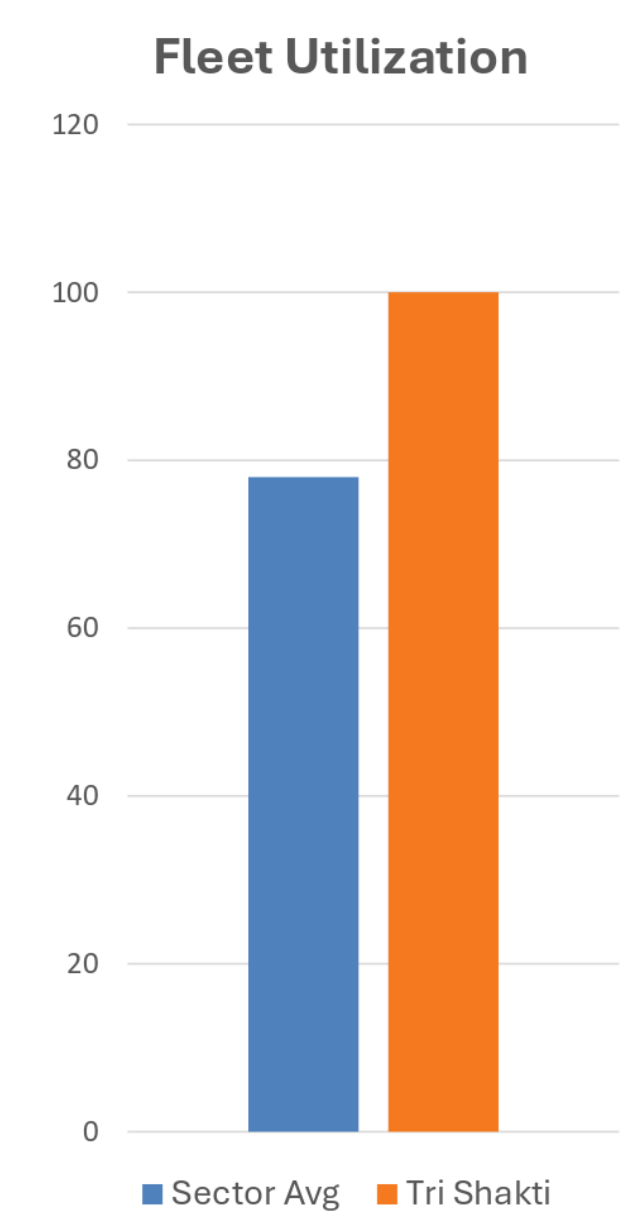
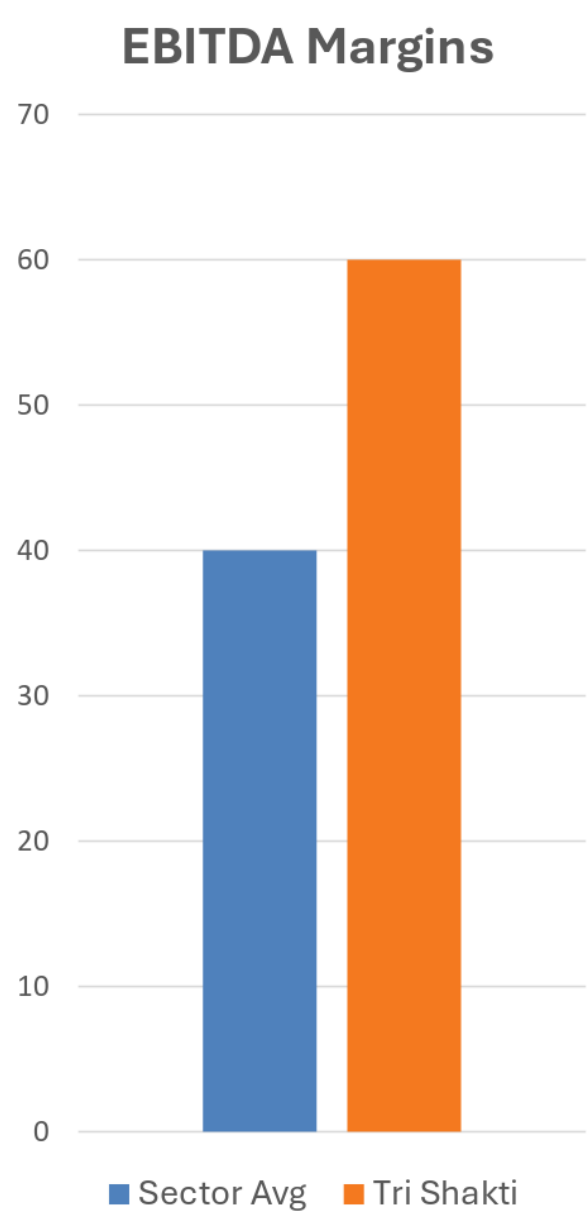
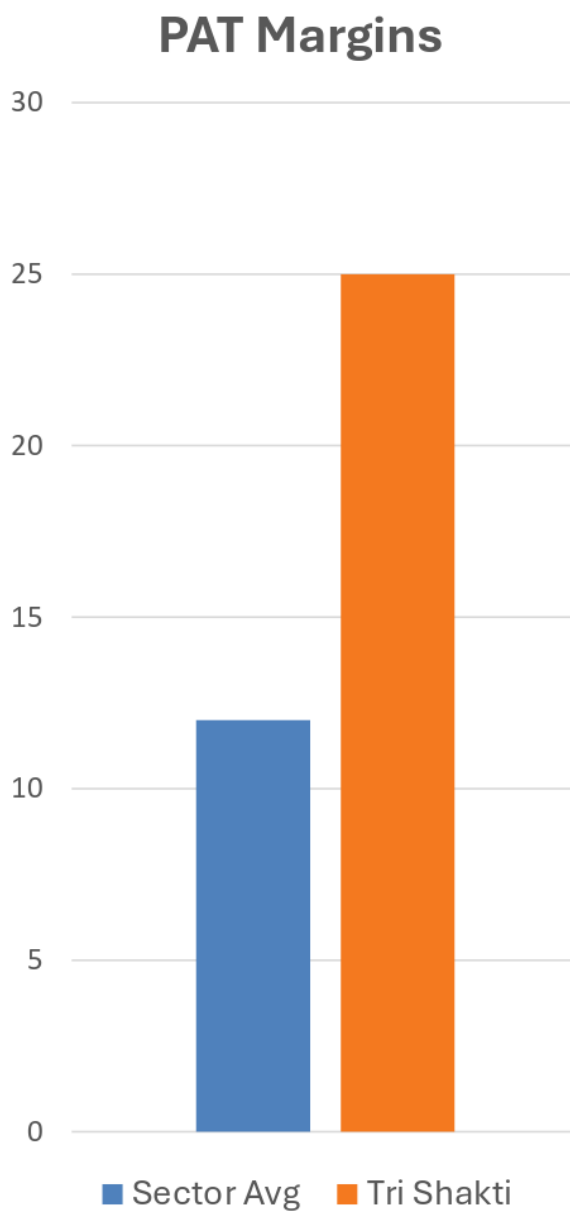
60%
Construction Capex
 Of Total Project cost

08%
Equipment Required
 Of Construction Capex

₹11,300-17,500Cr
Crane TAM
 Crane Rental Market

❖ INDIA'S RENEWABLE ENERGY TAM - 500 GW BY 2030 | 263 GW ADDED IN 5 YEARS





**~25%
PAT
Margins**

**~60%
EBITDA
Margins**

**100%
Fleet
Utilization**



Niche Specialization = Pricing Power

- Heavy-lift (100-750T) is technically demanding.
- Few operators can safely execute - commands premium rates and creates natural barriers to entry.



Tier-1 Client Lock-in

- Once on Reliance & L&T's approved vendor list, repeat work arrives without re-tendering.
- New vendor onboarding takes 6-12 months. Stickiness is structural.



First-Mover CAPEX Advantage

- ₹210 Cr deployed FY26 - 110% above own target.
- Fleet anchors long-term contracts.



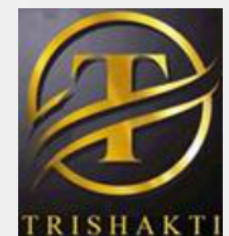
Best-in-Class Asset Yield

- ~3% gross monthly yield - best in the listed peer group.
- Achieved through zero idle time and disciplined client selection.
- Systematically engineered.



Right Place, Right Time

- Scaling fleet exactly as India deploys ₹14.3 Lakh Crore in infrastructure.
- A 2027 entrant would face higher manpower needs, weaker contract visibility, and complex fleet management.



22-25%
Expected ROCE on CAPEX
Disciplined Returns

~4 - 5%
Blended Interest Cost
Competitive Financing

2.2%/p.m.
Average Net Monthly Yield
~3% gross on cost

100%
Average Fleet Utilization
All units under execution

❖ CORE STRENGTHS

Higher Capacity

- ✓ Machinery up to 750MT - from mega-refinery projects to wind farms and bullet train infrastructure.
- ✓ Each new unit anchors a long-duration Tier-1 contract.

Client-Centric

- ✓ Multi-year contracts with L&T, Reliance, ONGC, Adani deliver recurring, predictable revenue streams.
- ✓ Repeat business without re-tendering.

Minimum Downtime

- ✓ In-house 24/7 service team. Industry-leading downtime metrics.
- ✓ Top-tier fleet + dedicated maintenance = maximum billable hours per year.

Higher Quality

- ✓ Top-tier machines from global OEMs.
- ✓ Lower downtime, longer life, premium lift capability -justifying ~3% gross monthly yield on acquisition cost.

FLEET MIX, SEGMENTAL ASSETS & KEY CLIENTS



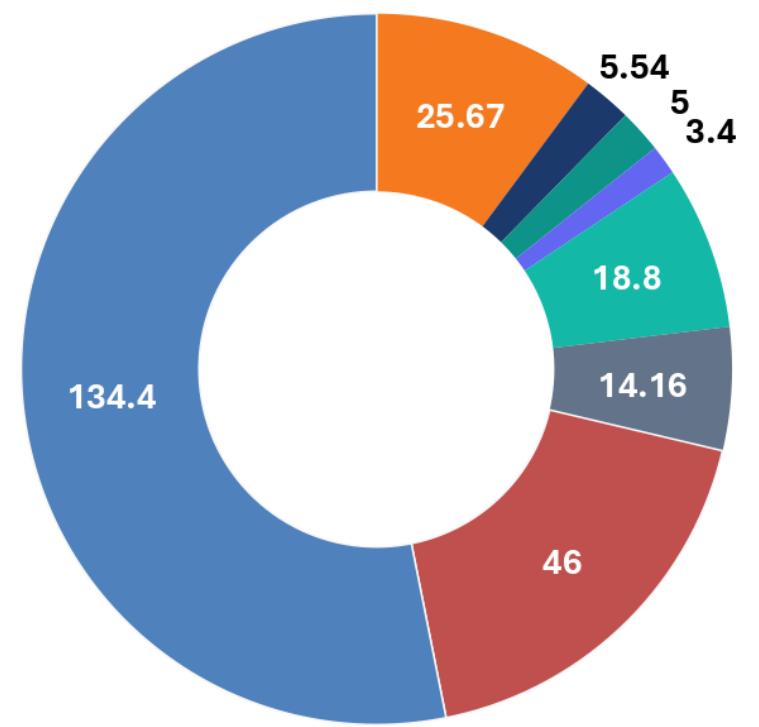
Renewable Energy

- Key clients: Adani Green, ReNew Power, Tata Power, JSW Energy, L&T RE, Greenko
- Mix of direct + EPC relationships
- ~48% fleet | ₹480 Mn ARR
- Primary revenue driver

Infrastructure & EPC

- Key clients: L&T, Tata Projects, NCC, ITD Cementation, KEC, Kalpataru
- Strong anchor + direct client mix
- Focus: highways, metro, RE & industrial EPC
- Repeat orders with high visibility

Capex Fleet Deployment by Industry (In Rs Crs.)



Steel & Industrials

- Key clients: Tata Steel, JSW Steel, Jindal Stainless, RINL, BHEL, Reliance
- Direct client relationships
- Long-term, multi-year contracts
- ~13% fleet contribution

Railways & Govt

- Key clients: RVNL, Indian Railways, NHRCL, IRCON, Delhi Metro, Afcons
- Mix of anchor + project-based work
- Strong metro pipeline
- RVNL = key anchor client

Oil, Gas & Power

- Key clients: ONGC, Reliance, GAIL, HPCL, Vedanta, NTPC
- Direct + project-based engagements
- Refinery maintenance & rig work
- High-value hire segment

Ports & Coastal

- Key clients: Adani Ports, JNPT, DP World, L&T Ports, Gammon, HCC
- Mix of direct + EPC clients
- Expansion-driven demand
- ~3% current → 8-10% target (FY27)

- Steel
- Port
- Alluminium
- Metro
- Green Steel
- Bullet Train
- Chemical
- New Energy



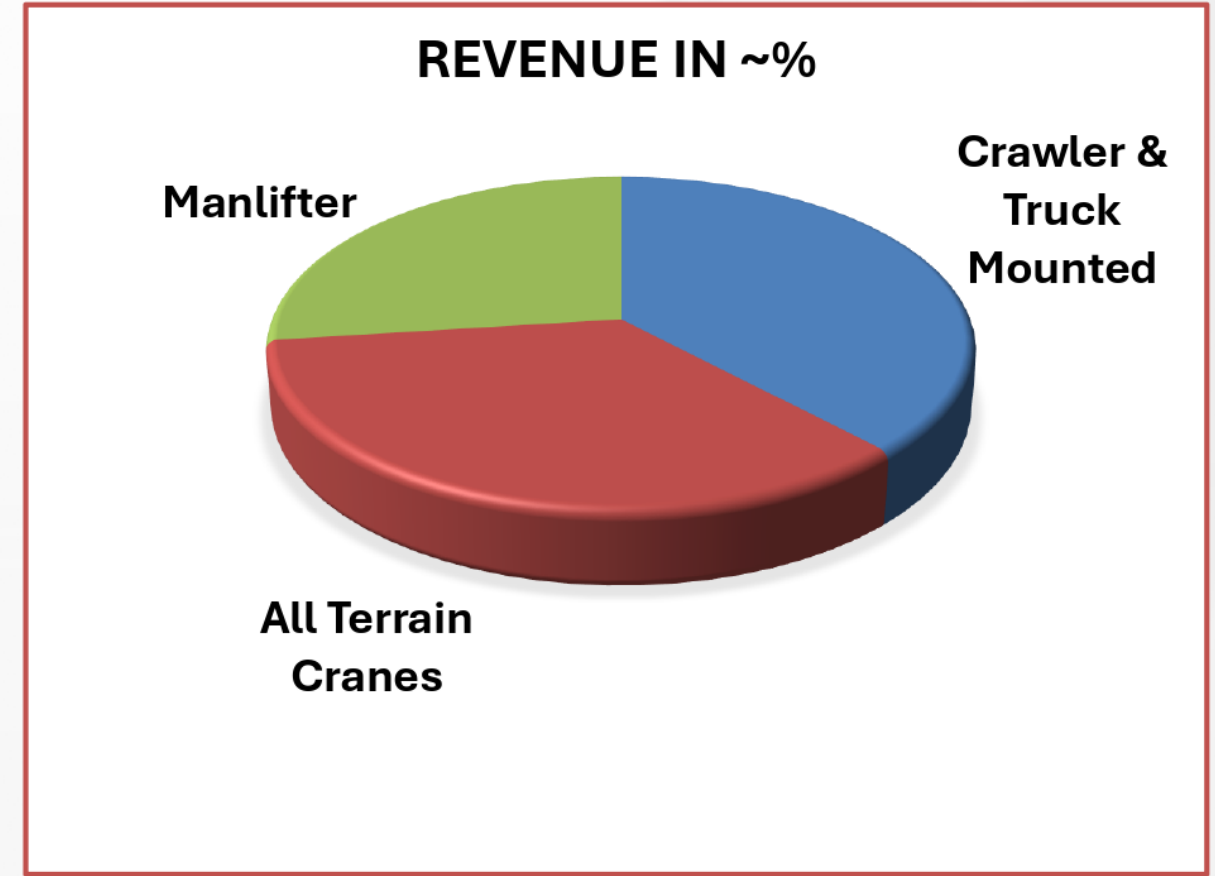
Crawler Cranes (45–750 MT)

High lifting capacity with 360° rotation
 Track-based mobility with lattice boom (150m+)
 Used in wind, refinery, nuclear & large industrial projects
 ~40% revenue share
 ₹8,000–12,000 Cr wind crane TAM
 RE sector driving ~35% demand growth (600–800T cranes)



Truck Mounted Cranes (45–750 MT)

Easy mobilization with telescopic boom
 Hydraulic powered & road-travel ready
 Used in metro, highways, high-rise & steel plants
 ~25% revenue share
 ₹36L Cr infra opportunity (roads + urban infra)
 Urban infra driving 20–25% annual demand growth



Piling Rigs (185–285 kNm)

Versatile pile installation & drilling tools
 High-powered rigs with CFA & rotary capability
 Used in metro foundations, highways & wind bases
 ~10% revenue share
 Demand driven by metro + housing + PMAY
 ~40% demand surge potential



All Terrain Cranes (200–750 MT)

Dual-purpose mobility with all-wheel suspension
 Hydraulic telescopic boom for quick deployment
 Used in power, cement, refinery & large bridges
 ~20% revenue share
 Strong multi-decade demand (power + cement + refinery)
 Premium segment with 3.5–4.5% monthly yields



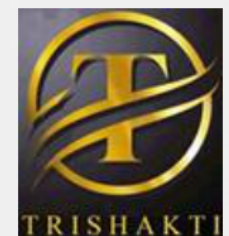
Manlifter / Boomlifter (60–220 ft)

Includes scissor lifts, boom lifts & mast lifts
 All-terrain variants for industrial usage
 Used in high-rise maintenance, telecom & stadiums
 ~5% revenue share
 Smart cities + PMAY driving demand
 ₹8–15 Lakh/month/unit hire | 24–36 month durations



	OWNING EQUIPMENT	RENTING FROM TRISHAKTI	TRISHAKTI PROOF POINT
Capital	₹5-50 Cr upfront per machine. 100% locked in a depreciating asset for 10+ years.	Zero capital outlay. Trishakti bears the full asset cost. Client capital stays free for core business.	₹210 Cr deployed in FY26 alone - 110% above plan. Clients pay nothing upfront.
P&L	15% annual depreciation hits EBITDA every year - whether the crane works or not.	Rental = 100% operating expense. Predictable, project-linked, fully deductible. Zero D&A drag.	Trishakti absorbs ₹682.08 Lacs D&A (FY26) yet delivers ~25%+ PAT margin.
Balance Sheet	Debt-funded assets raise D/E, tighten credit limits, reduce headroom on new bids.	Off balance sheet. No debt. Improves RoE, credit ratings, and EPC bid competitiveness.	Total assets grew ~4.25x (₹6,796→₹28,910Lakh) at controlled leverage.
Utilization Rate	Owned crane idles between projects. Capital deployed - zero revenue, full cost burden.	Trishakti manages fleet across all clients – 100% utilization rate > above Industry	100% fleet utilization every quarter. ₹600 Mn ARR on ₹2,100+ Mn deployed assets.
Technology Edge	Fleet obsolete in 7-10 yrs. Each replacement = another full capex cycle.	Trishakti's Fleet avg <2yrs old. Clients get the latest, most capable equipment.	PPE grew ₹3,741→₹21,519 Lacs – new fresh fleet purchased from OEMs
Maintenance	In-house service + spares + contracts = ~5-6% of asset value p.a.	Trishakti 24/7 service team handles everything.	Net yield 2.2%/mo after all costs. Gross ~3% - lead above-class vs peers.





Dhruv Jhanwar CEO

- Holds an MSc in Quantitative Finance from Singapore Management University and brings a wealth of knowledge and strategic insight to the infrastructure and equipment hiring business.
- His dynamic approach has been instrumental in steering the company toward expansion and increased market prominence.



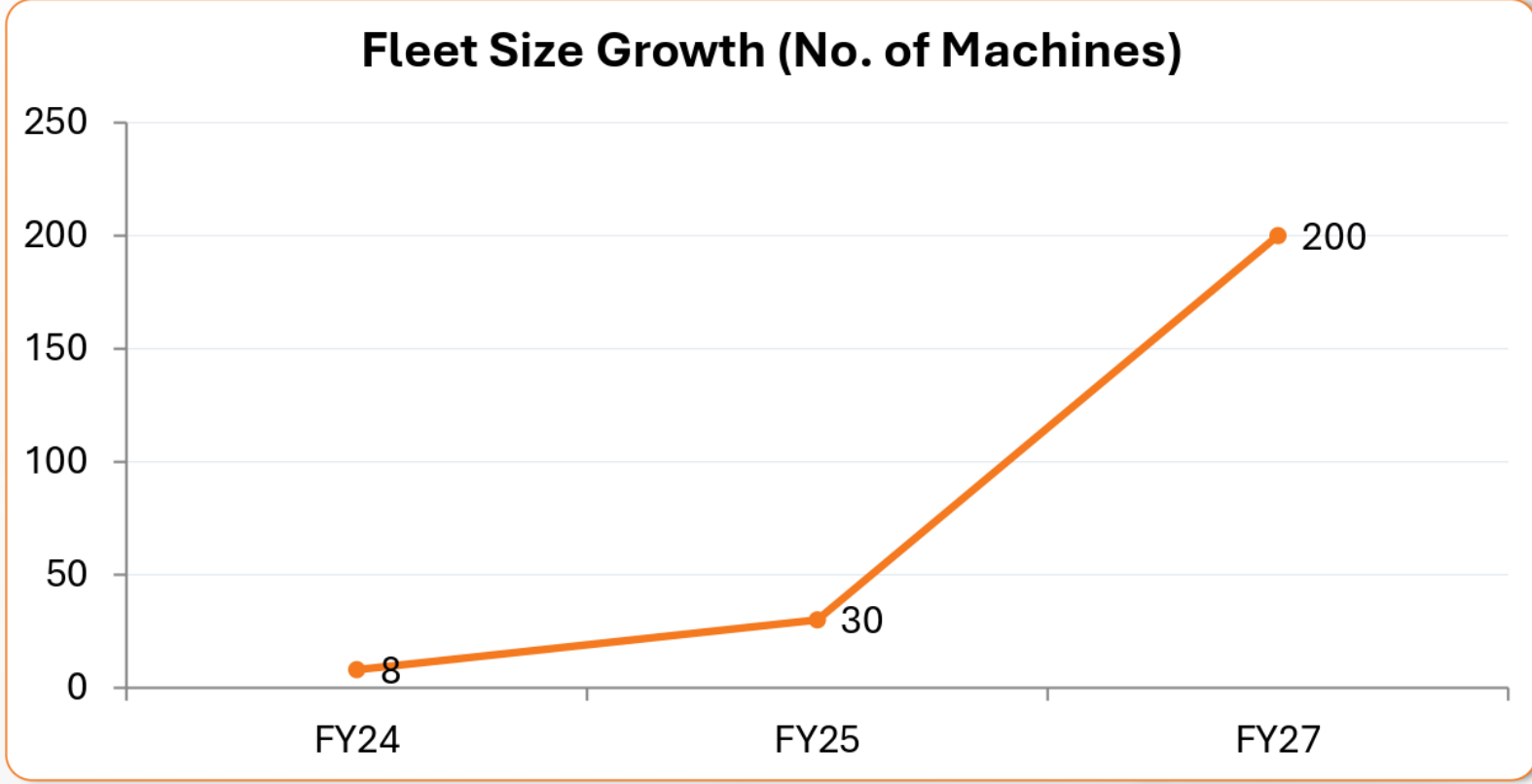
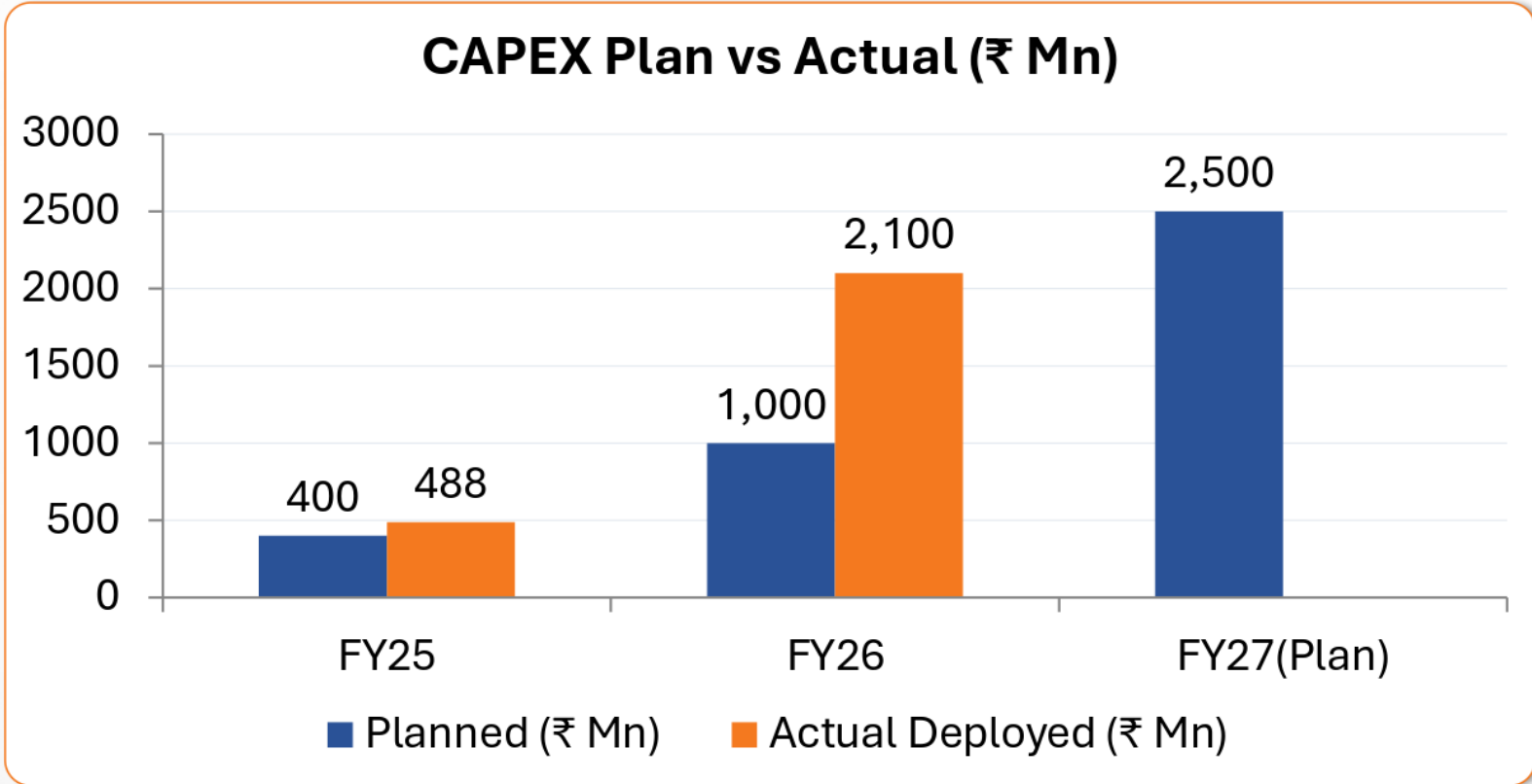
Pranav Jhanwar CFO

- Oversees both the financial strategy and on-ground operations.
- With hands-on experience in the crane hiring business, plays a crucial role in managing daily operations and ensuring the seamless execution of projects.
- His combination of financial expertise and operational insight enables him to optimize resources and drive profitability, making him an essential figure in the company's ongoing success.



Suresh Jhanwar MD

- Visionary eye behind Trishakti Industries Ltd., with over 25 years of experience in the infrastructure and oil & gas sectors.
- As the Chairman, he has been instrumental in shaping the company's growth and success. His deep understanding of industry dynamics, combined with his leadership and foresight, continues to drive the company's expansion and long-term goals.



FY25

- Plan: ₹400 Mn | Deployed: ₹488 Mn (+22% vs plan)
- 30 units deployed
- Strong execution from ground zero
- Demonstrates scalable deployment capability

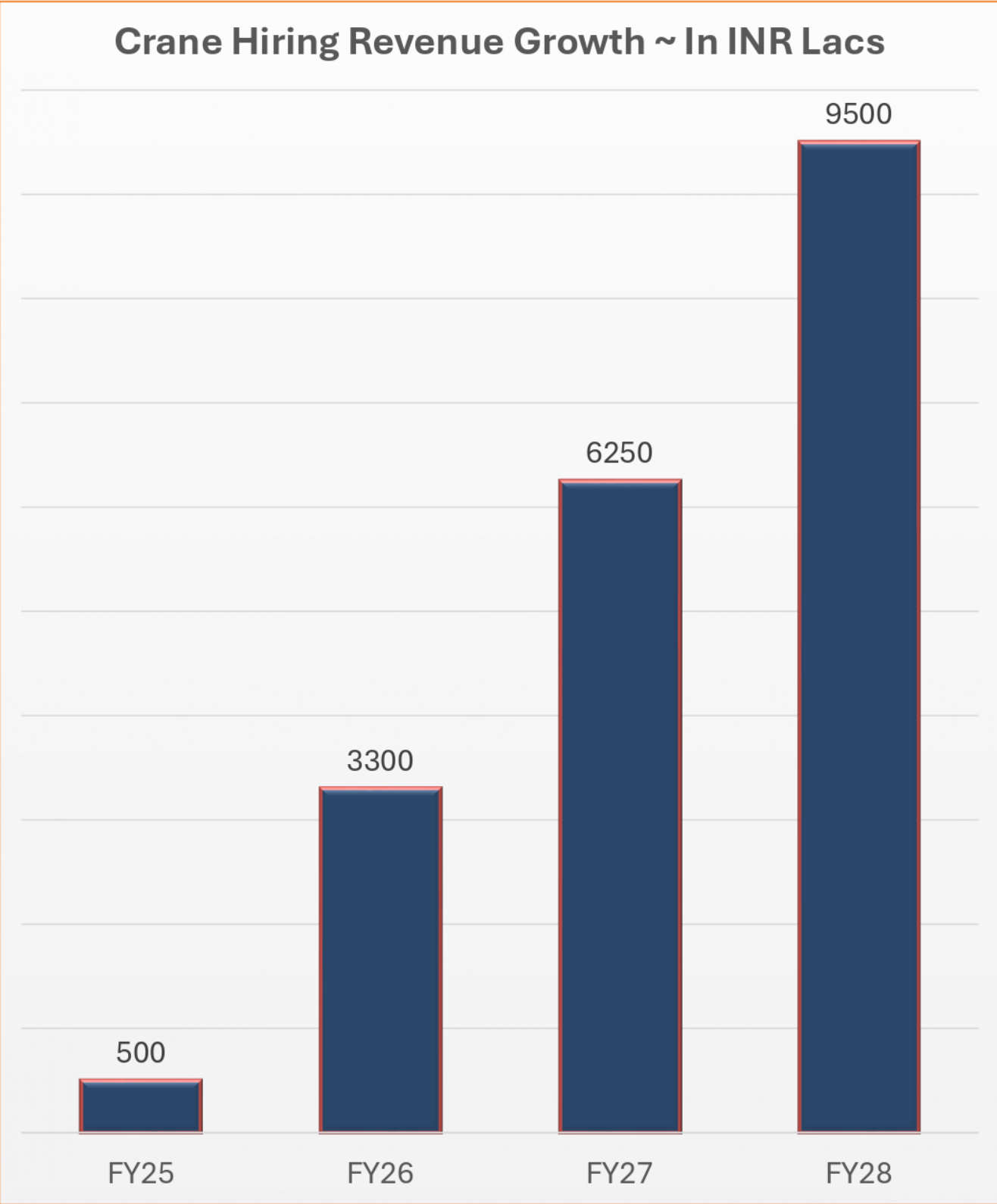
FY26

- Plan: ₹1,000 Mn | Deployed: ₹2,100 Mn (+110% vs plan)
- 87 new units added | Fleet: 143
- Significant outperformance vs guidance
- Strong validation of execution capability

FY27 plan

- Plan: ₹2,500 Mn | Fleet target: 200+
- ₹4,000+ Mn cumulative deployment
- ~60+ units to be added
- Focus: Mining, Ports, Coastal expansion & Renewable Energy scaling

₹2,580+ Mn CAPEX deployed (FY25–FY26) | ₹210 Crs FY26 outperformance vs ₹100 Cr guidance | ~3% gross monthly yield on deployed assets | 22–25% target ROCE on CAPEX deployed



FY26
₹300-350 Mn

~2x FY25 base
 75 machines deployed
 ARR ₹480 Mn

FY27
₹600-650 Mn

2x FY26
 Fleet 143 units
 Renewable Energy & ports

FY28
₹900-1,000 Mn

EBITDA >60%
 ROCE 22-25%
 Full CPAEX done

GROWTH ROADMAP

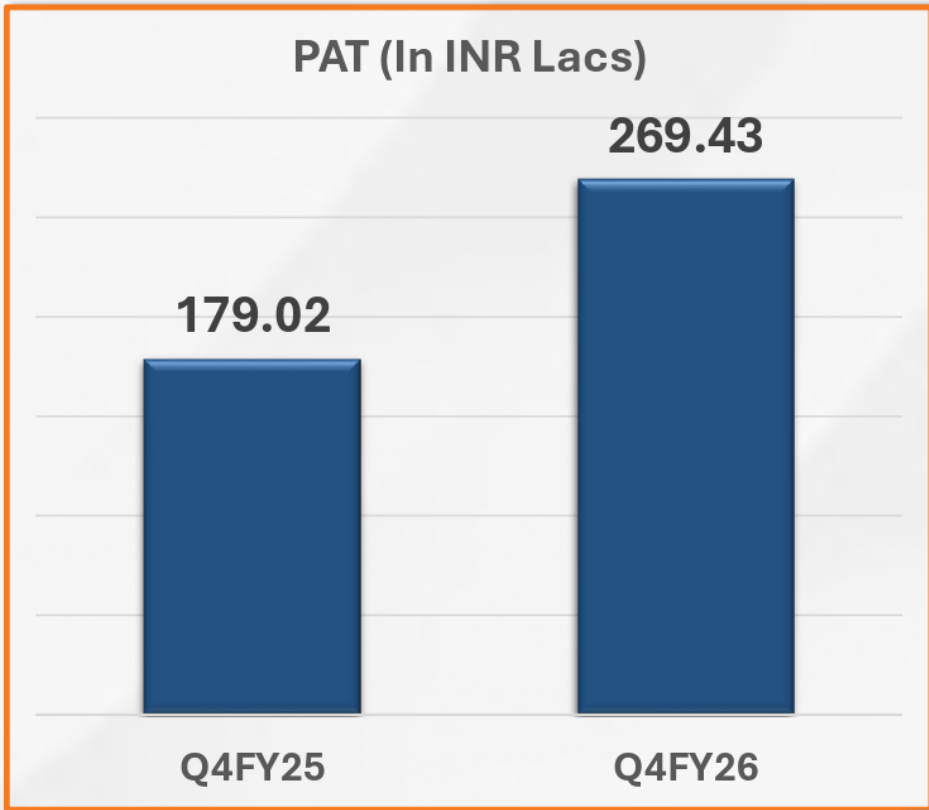
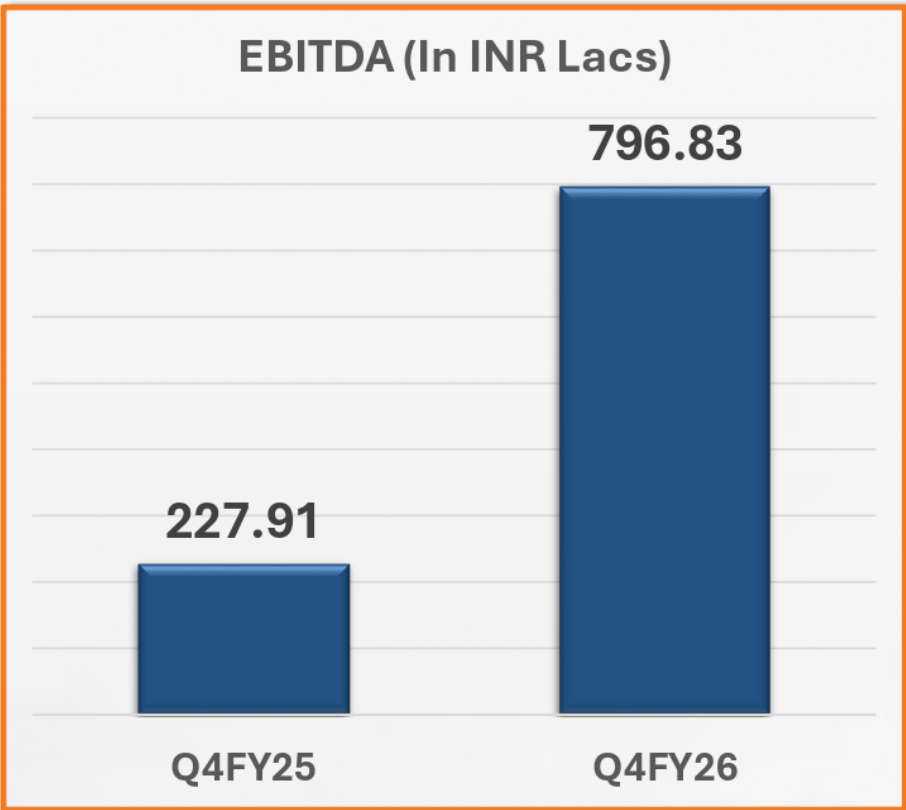
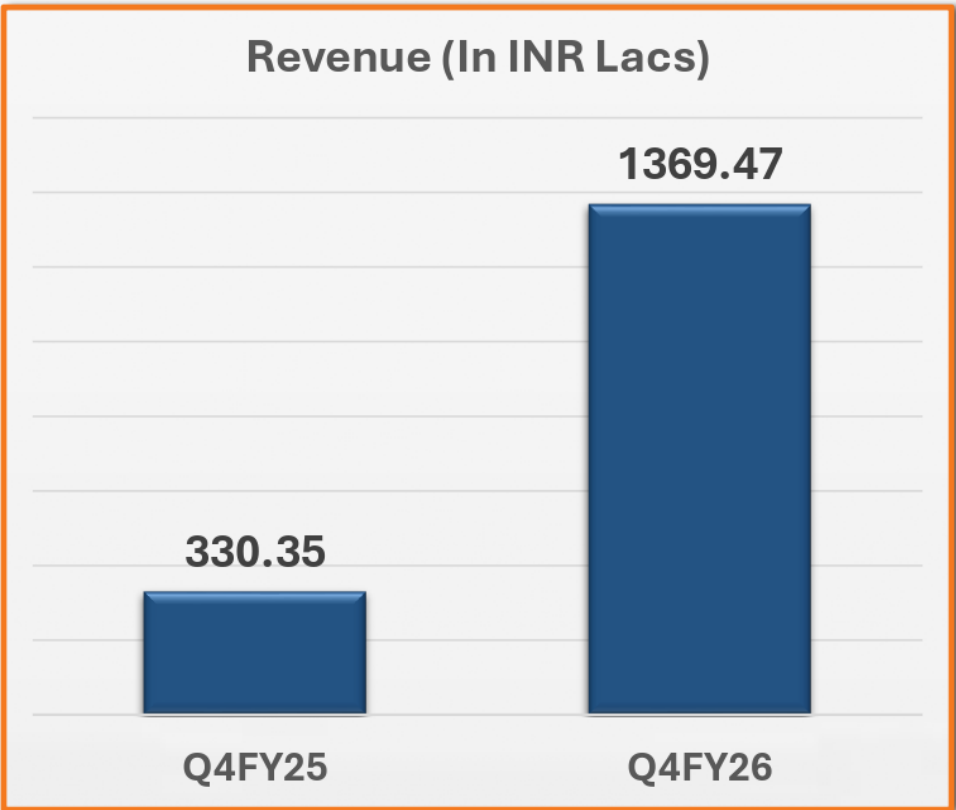
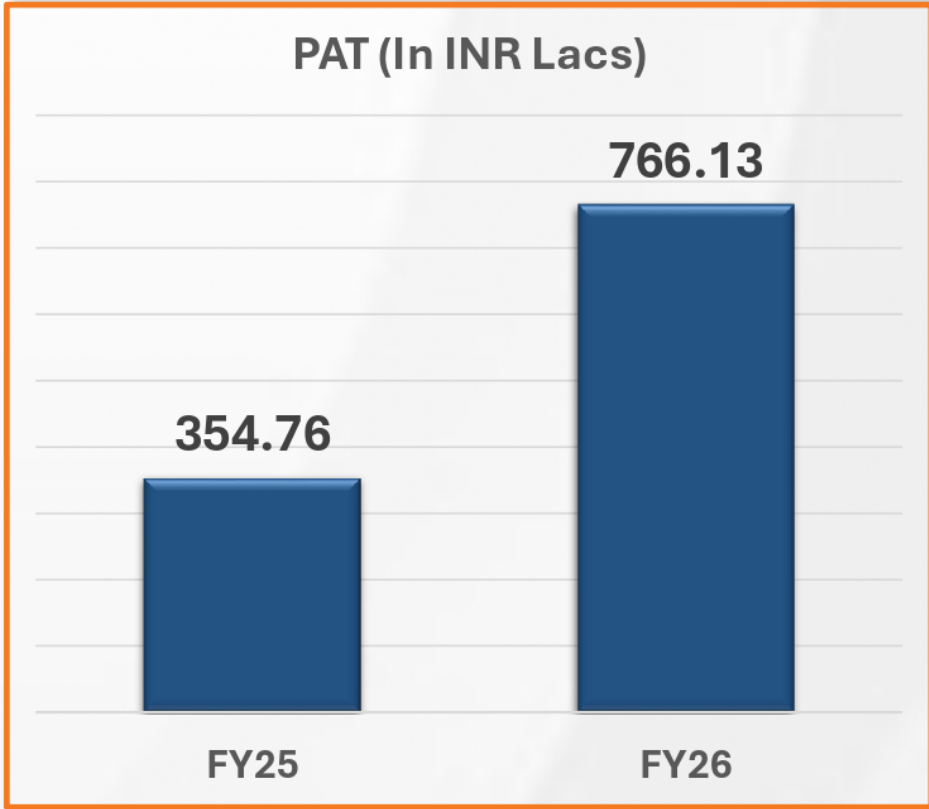
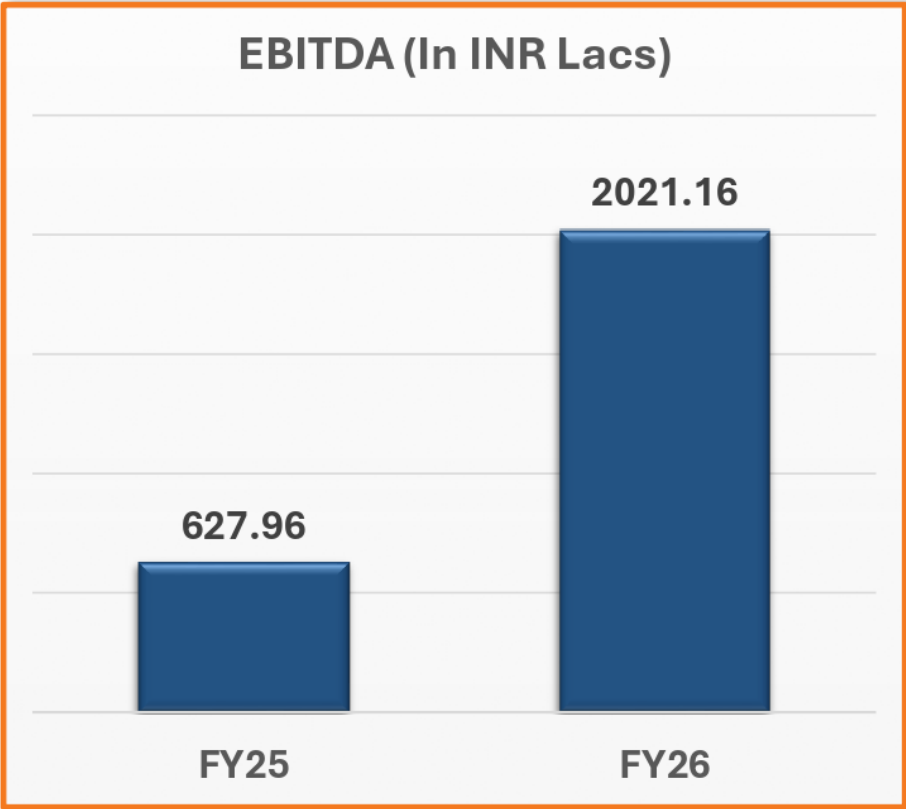
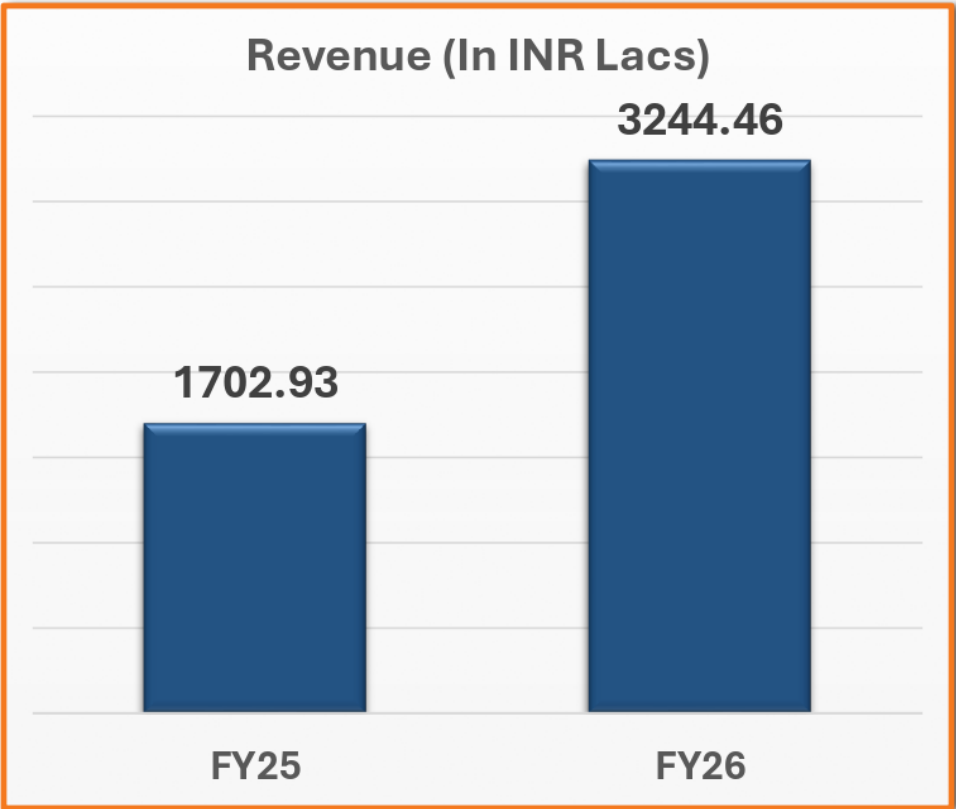
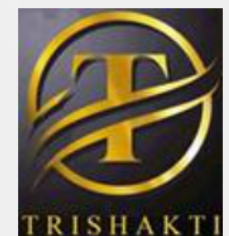
❖ Operational

Fleet 200+ by FY27 | Renewable Energy & Ports | Coastal entry | broader India

❖ Financial

>60-70% EBITDA | 22-25% ROCE | CAPEX via accruals

KEY STANDALONE FINANCIAL PERFORMANCE





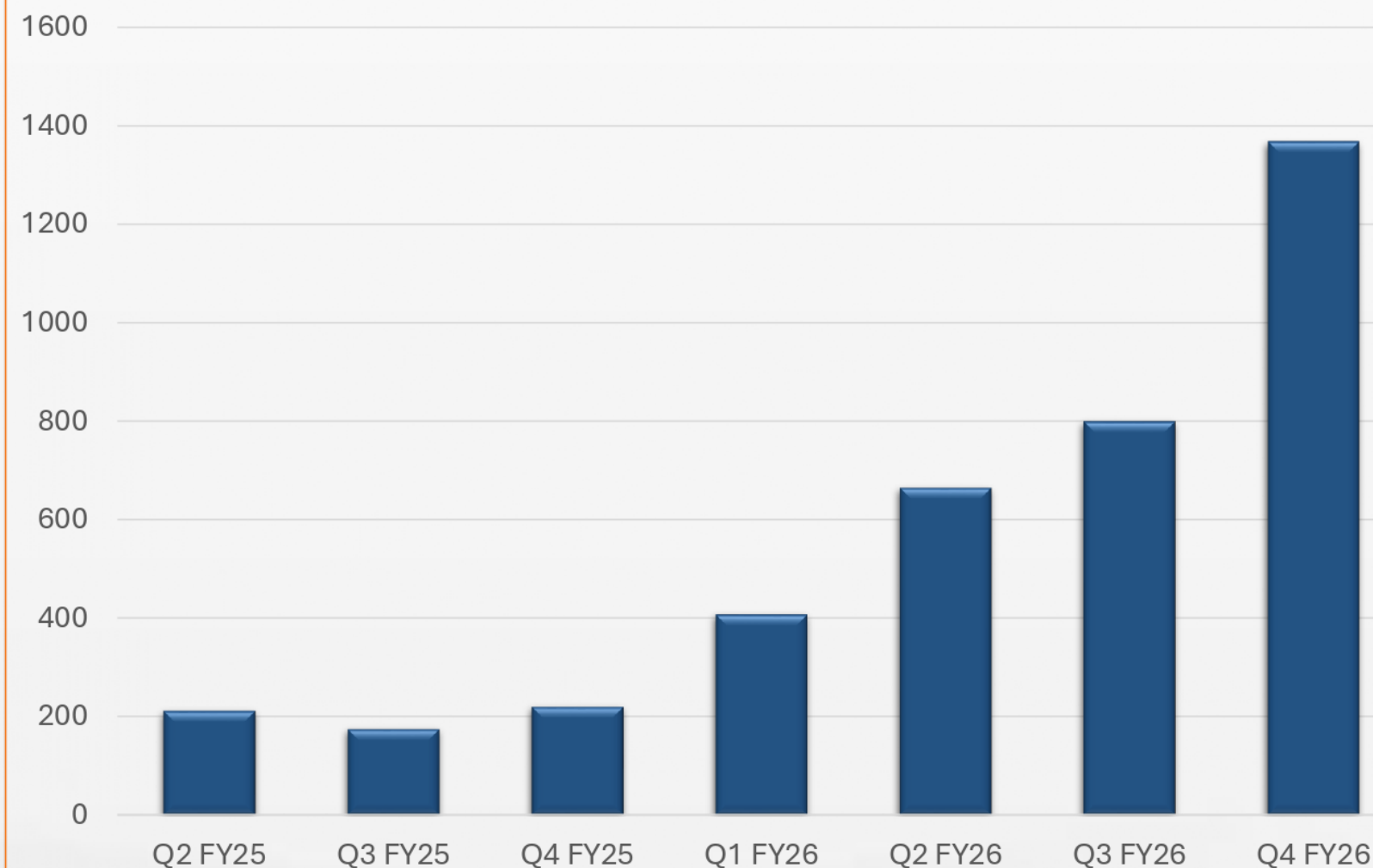
Management Note – Other Income (Subvention Income):

The Company has reported ₹4.58 crores under “Other Income,” representing subvention income linked to equipment financing. While classified separately for accounting purposes, this is operational in nature and effectively reduces financing costs; accordingly, management considers it as part of operating income for a more accurate assessment of performance.



Particulars (In INR Lacs)	FY25	FY26
Revenues	1499.46	2784.84
Other Income	203.47	459.62
Total Revenue	1702.93	3244.46
Raw Material Expenses	684.81	-
Employee costs	155.99	759.52
Other expenses	234.17	463.78
Total Expenditure	1074.97	1223.30
EBITDA	627.96	2021.16
Finance Costs	147.15	387.95
Depreciation	117.87	682.08
PBT	362.94	951.13
Tax	8.18	185.00
PAT	354.76	766.11

Total Revenue in ₹Lacs



HISTORICAL STANDALONE BALANCE SHEET



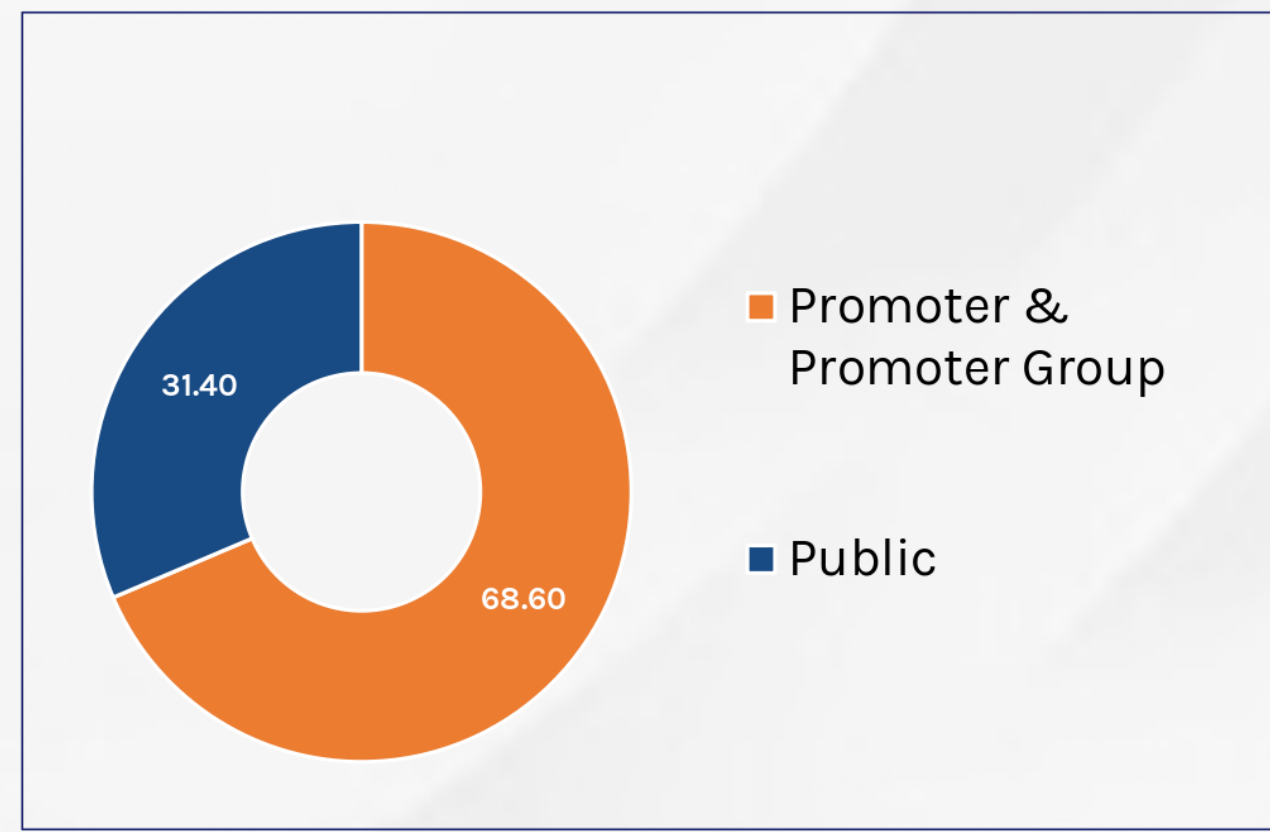
Equities & Liabilities (In INR Lakhs)	FY25	FY26
Equity	328.23	331.15
Reserves	2,283.33	4,143.85
Net Worth	2,611.57	4,475.00
Non Current Liabilities		
Non Current Borrowings	2,337.65	6,526.46
Deferred Tax Liability	0	286.88
Long Term Provision	2.15	29.34
Total Non Current Liabilities	2,339.80	6,842.68
Current Liabilities		
Current Borrowings	954.51	1,991.25
Current Tax Liabilities (Net)	36.49	0.00
Short Term Provisions	-	-
Other Current Liabilities	854.06	15,601.42
Total Current Liabilities	1,845.07	17,592.67
Total Liabilities	4,184.87	24,435.35

Assets (In INR Lakhs)	FY25	FY26
Non Current Assets		
Fixed assets	3,741.47	21,519.72
Non Current Investments	918.98	929.60
Deferred Tax Assets (Net)	41.92	0.00
Other Non Current Assets	76.56	0.00
Total Non Current Assets	4,778.93	22,449.32
Current Assets		
Inventories	11.80	11.80
Trade receivables	1,039.56	2019.42
Cash & Bank Balance	111.62	57.63
Other Current Financial Assets	263.43	355.03
Current Tax Assets (Net)	0.00	124.65
Other Current Assets	587.14	3,379.87
Total Current Assets	2,017.51	6,461.03
Total Assets	6,796.44	28,910.35



BSE:

Share Price ₹	168.20
Market Capitalization ₹ Crs.	277.14
No. of Share Outstanding	16,476,550
Face Value ₹	2.00
52 Week High ₹	191.40
52 Week Low ₹	114.90



THANKYOU



Trishakti Industries Limited

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 **ConfideLeap Partners**

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