

13th November 2025

To,
National Stock Exchange of India Limited,
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400051

NSE Symbol: QPOWER

ISIN: INE0SII01026

To,
BSE Limited
Phiroze Jeejeebhoy
Towers, Dalal Street,
Fort, Mumbai – 400001

BSE Scrip Code: 544367

Dear Sir/ Ma'am,

Subject: Earnings Call Presentation of the Company pertaining to Q2 of FY 2025-26

In continuation with the Company's letter dated November 10, 2025, pertaining to Intimation of schedule of Earnings call to be held on Thursday, November 13, 2025, at 12.30 p.m. (IST) and pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the earnings presentation on the Un-audited Financial Results of the Company for the second quarter and half year ended September 30, 2025.

Also, this presentation will be uploaded on the website of the Company at www.qualitypower.com

Request you to kindly take the above on record

Thanking You,

For QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED

Deepak Ramchandra Suryavanshi
Company Secretary and Compliance Officer
ICSI Membership No.: A27641
Place: Sangli



QUALITY POWER

Earnings Presentation

Q2 & H1 FY2026



Quality Power At a Glance



Serving global clients in critical energy transition equipment and power technologies which provides a wide range of technology-driven products for high voltage electrical equipment along with tailored solutions for grid connectivity and energy transition



7

Operating Facilities in India and Turkey



~1,500
Headcount



ISO 9001, ISO 14001,
ISO 45001, and ISO
17025 Certifications



200+ Customer base
across 100+ countries
in 5 continents

Innovation and Research & Development ensures globally competitive high-tech products and solutions (Sangli & Bhiwadi facility is NABL accredited).

Our Product Portfolio

Power Products

- Coil Products
- Transformers
- Instrument Transformers

Key Industries Served

Power Utilities
Cement
Renewables
Oil and Gas
Chemical
Automobiles
Steel and Metal
Traction & Locomotives

Power Quality Systems

- Static VAR Compensators
- STATCOM's and Harmonic Filters
- Capacitor Banks and Shunt Reactors

Fortune 500 Customers

- GE T&D India
- Hitachi Energy
- Projects International
- Siemens
- Hyosung
- PGCIL

Manufacturing Facilities

- Sangli, Maharashtra and Cochin, Kerala
- Bhiwadi, Rajasthan
- Ankara, Turkey
- Pune Maharashtra
- Chennai Tamil Nadu

Our Subsidiaries



100%

QUALITY POWER

98%



51%









51%



50%

Technology to Market Overview



Brands	Medium Voltage AC (132kV)		High Voltage AC (180kV)	GIS (800kV)	FACTS	HVDC
	<ul style="list-style-type: none"> Dry Type Reactors Oil Filled Reactors Iron Core Reactors Metal Enclosed Cap Banks Harmonic Filters 	<ul style="list-style-type: none"> Dry Type Transformers Oil Filled Transformers Current Transformers Potential Transformers Magnet Wires 	<ul style="list-style-type: none"> Dry Type Reactors Oil Filled Reactors Harmonic Filters Line Matching Units Line Traps Magnet Wires 		<ul style="list-style-type: none"> Dry Type Reactors Oil Filled Reactors Harmonic Filters Small Power Transformers Magnet Wires 	<ul style="list-style-type: none"> Dry Type Reactors Oil Filled Reactors Harmonic Filters Earthing Transformers PLC Filters Magnet Wires
	<ul style="list-style-type: none"> Current Transformers Potential Transformers 		<ul style="list-style-type: none"> Current Transformers Potential Transformers Captive Voltage Transformers 	<ul style="list-style-type: none"> Current Transformers Potential Transformers Grading Capacitors 	<ul style="list-style-type: none"> Current Transformers Potential Transformers 	<ul style="list-style-type: none"> Current Transformers Potential Transformers Captive Voltage Transformers Voltage Dividers
	<ul style="list-style-type: none"> SCADA Harmonic Filters IoT Devices 				<ul style="list-style-type: none"> SVC STATCOM BESS 	
	<ul style="list-style-type: none"> Energy Management Software IoT Devices Edge Computing 					
	<ul style="list-style-type: none"> Transformers Accessories 		<ul style="list-style-type: none"> Transformers Accessories 	<ul style="list-style-type: none"> GIS Components 	<ul style="list-style-type: none"> Transformers Accessories 	<ul style="list-style-type: none"> Transformers Accessories
	<ul style="list-style-type: none"> Composites 		<ul style="list-style-type: none"> Composites 			<ul style="list-style-type: none"> Aluminium Accessories

Investment Rationale



1

Key Provider of Energy Transition Solutions and Power Technologies:

Established as an Indian manufacturer of high-voltage power equipment and advanced power quality solutions

2

Comprehensive Solutions for Energy Transition and Sustainability:

Offers a diverse range of high-voltage equipment and power solutions, supporting decarbonization and green energy initiatives across domestic and international markets

3

Advanced R&D Capabilities and Certified Test Laboratories:

The Sangli & Bhiwadi test laboratory is ISO 17025:2017 accredited by the National Accreditation Board for Testing and Calibration Laboratories (NABL), certifying it as an independent testing facility. It adheres to both Indian and international standards for systems up to 765kV

4

Global Manufacturing Presence with Advanced Capabilities:

Operates four manufacturing facilities in Sangli (Maharashtra), Aluva (Kerala), Ankara (Turkey) and Pune* (Sukrut) specializing in high-performance power components, including reactors, transformers, line traps, capacitor banks, composites, SVCs, STATCOMs, harmonic filters, and instrument transformers. These solutions enhance voltage regulation, reactive power compensation, power factor correction, and overall power quality. Sukrut gets into transformer components

5

Diverse Global Clientele:

Quality Power partners with 210+ clients worldwide, including Fortune 500 companies, by delivering technology-driven solutions with a focus on scale, reliability, and quality, particularly for energy projects

7

Growth and Market Expansion Through Strategic Acquisitions:

Acquisitions of Endoks, S&S Transformers, EPEC, Nebeskie, Sukrut and Mehru have expanded product offerings, strengthened market presence, and enhanced geographical reach, reinforcing leadership in the energy transmission sector

8

Experienced Leadership and Skilled Team:

A highly experienced leadership team, supported by a skilled workforce, drives operational excellence and strategic growth, enabling the company to capitalize on emerging opportunities and execute projects effectively

Q2 and H1 FY26 Financial Performance Highlights



Total Revenue

Q2 FY26

Rs. 2,189 Million

▲ 112.4% YoY

H1 FY26

Rs. 4,130 Million

▲ 126.0% YoY

EBITDA

Q2 FY26

Rs. 494 Million

▲ 193.4% YoY

H1 FY26

Rs. 977 Million

▲ 66.7% YoY

PAT

Q2 FY26

Rs. 352 Million

▲ 161.9% YoY

H1 FY26

Rs. 722 Million

▲ 44.2% YoY

Key Operational Highlights



01

Company holds an order backlog of over Rs. 8,300 million with contributions from Quality Power Group

02

Signed a binding term sheet, along with Yash Highvoltage Ltd., to jointly acquire 100% stake in Sukrut Electric Company Pvt. Ltd. (50:50 ownership). The proposed acquisition aims to strengthen transformer component capabilities and enhance access to global OEM markets. Enterprise value agreed at €1 million (~Rs. 10.2 crore)

03

Acquired 26% stake in Nebeskie Labs through subsidiary Quality Power Engineering Projects Pvt. Ltd.; strengthens digital capabilities and expands presence in Industry 4.0 and AI-driven factory solutions

04

In Mehru, given strong domestic and international demand, we are planning an expansion at its Bhiwadi plant, which includes installation of four new autoclaves and relocation of non-critical storage to a dedicated warehouse - expected to increase overall plant capacity by ~45% and the exploration of a new greenfield facility or acquisition opportunity

05

Quality Power has secured a marquee order for the design, manufacture, and supply of 500kV, 250MVar air-core dry-type smoothing reactors for the Rihand–Dadri ± 500 kV HVDC link — a flagship project of Power Grid Corporation of India Ltd. (PGCIL), in collaboration with Hitachi Energy India Ltd

06

Mehru entered into a landmark co-development agreement with Hyosung T&D India Pvt. Ltd. to design and manufacture GIS Instrument Transformers in India, enhancing technological capability and supporting the 'Make in India' vision

07

Expansion initiatives at Bhiwadi, Cochin, and Units E-5, E-6 in Sangli are progressing well. Cochin and E-5 are expected to be completed by November 2025, and E-6 by Q2 FY27. Additionally, cable factory equipment for special CTC cables used in HVDC windings has been ordered, with full backward integration expected to be operational by Q3 FY26



Mr. Bharanidharan Pandyan

Joint Managing & Whole-time Director

“The global high-voltage industry continues to expand on the back of the energy transition, renewable integration, and grid modernization. While capacity additions remain strong worldwide, constraints in engineered electrical components are creating long-term opportunities in advanced high-voltage technologies. Quality Power is capitalizing on this momentum through strong international order inflows, deeper technology integration, and disciplined execution. Our ongoing investments in automation, technology, and processes are enhancing product reliability, manufacturing agility, and competitiveness across global markets.”

Technology & Business Momentum

Quality Power recorded another quarter of robust performance, driven by growth in HVDC and FACTS projects. Significant international orders were secured across utilities, renewable developers, data centres, and industrial networks, reinforcing the company’s position as a global technology partner in grid stability and power-quality systems. The consolidated order book stands at approximately Rs. 8,300 million, providing strong visibility and diversification across continents.

Strategic Developments

Advancing GIS Technology:

Group subsidiary Mehru Electrical & Mechanical Engineers Pvt Ltd. entered a landmark co-development partnership with Hyosung T&D India Ltd., a subsidiary of Hyosung Heavy Industries Corporation, Korea. This collaboration enables joint design and manufacturing of Gas-Insulated Switchgear (GIS) instrument transformers, making Mehru one of the first Indian companies to co-develop GIS technology for global markets. The initiative opens opportunities in metro rail, offshore wind, and urban transmission systems.

Digital and Smart Systems:

Quality Power increased its stake in Nebeskie Labs Private Limited to 26 percent, strengthening its digital capabilities in edge computing, AI analytics, and IoT-enabled condition monitoring. Nebeskie’s digital platforms are becoming key enablers of intelligent substations and next-generation grid automation.

Capacity and Integration Programs:

- The Global Coil Factory at Kupwad MIDC, Sangli remains ahead of schedule, with commissioning targeted before June 2026.
 - The Cochin expansion will go live in December 2025, increasing dry-type coil capacity.
 - Mehru’s Bhiwadi continues phased upgrades, aiming for a 45 percent capacity increase by April 2026.
 - A new magnet-wire manufacturing line, integral to the company’s HVDC and FACTS value chain, is under implementation as part of the backward-integration initiative.
- These programs enhance supply-chain security, reduce lead times, and strengthen the company’s ability to deliver complex engineered components globally.

Operational Highlights

Operational discipline and focus on export-led growth supported margin expansion during the quarter. Mehru Electrical achieved nearly 12 percent EBITDA margin, driven by high-voltage export orders and improved realization. Excluding one-time provisions, profitability across group entities remained strong, reflecting consistent demand and process optimization.

Outlook

With a healthy order pipeline and sustained global demand for grid modernization, Quality Power expects continued growth momentum.

The company’s near-term strategic priorities include:

- Scaling manufacturing for HVDC and FACTS components,
- Expanding offerings within the GIS ecosystem,
- Deepening backward integration of critical materials,
- Pursuing inorganic opportunities in high-voltage and power-electronics domains, and
- Strengthening collaborative technology partnerships with global OEMs and utilities.

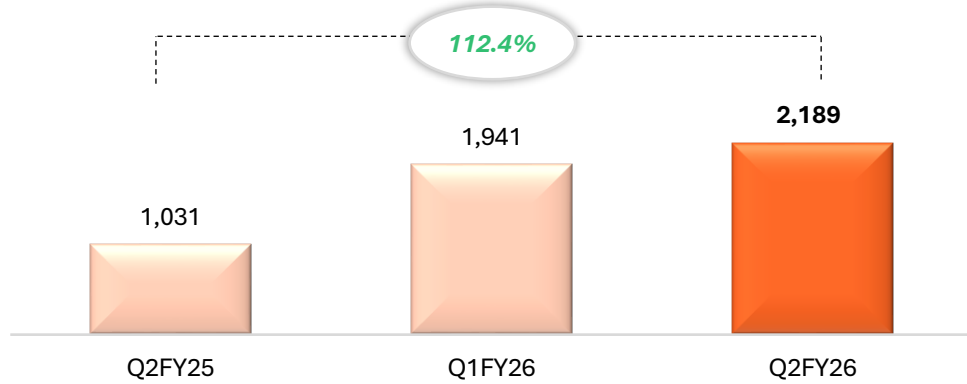
“Our focus remains on building technology depth, integrating digital intelligence into every product, and positioning India as a global hub for advanced high-voltage systems,” Mr. Pandyan added.

Q2 FY26 Financial Performance

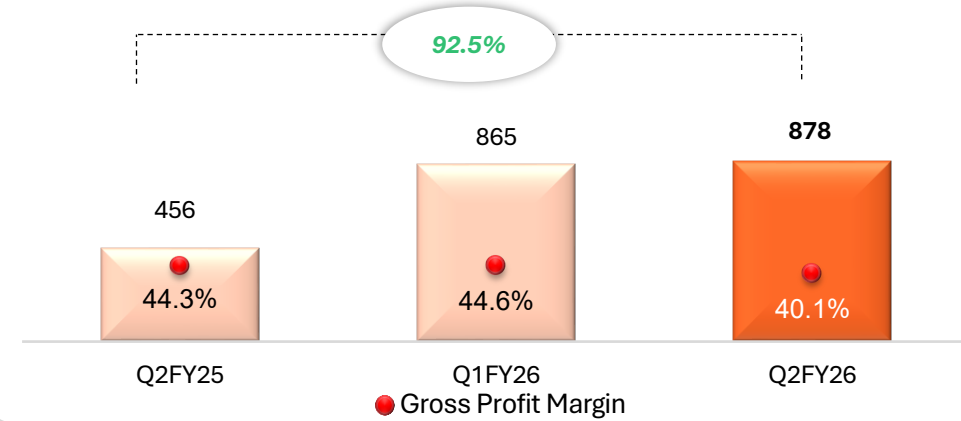


All figures in Rs. Mn.

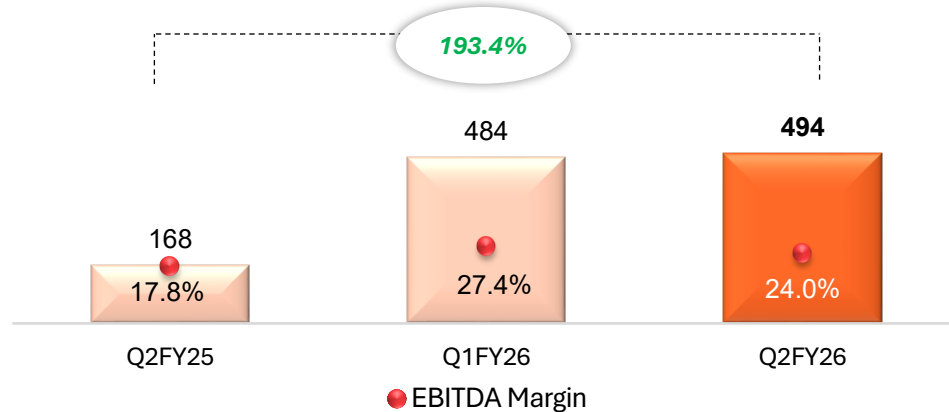
Total Revenue



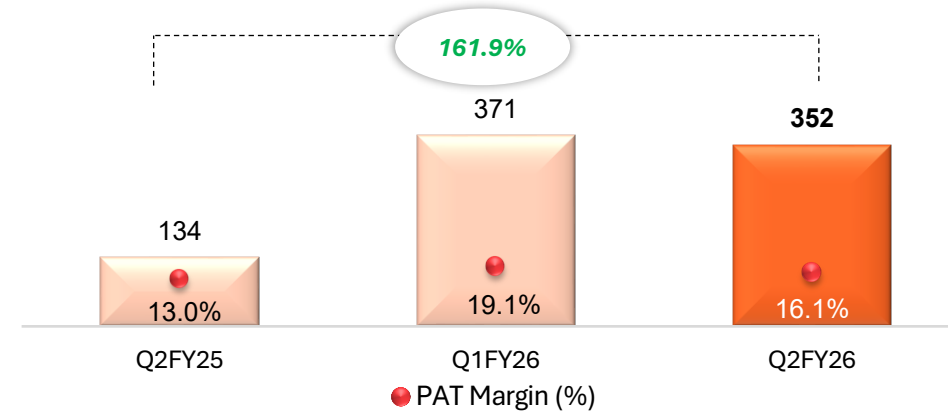
Gross Profit and Margin



EBITDA and Margin



PAT and Margin



Note:

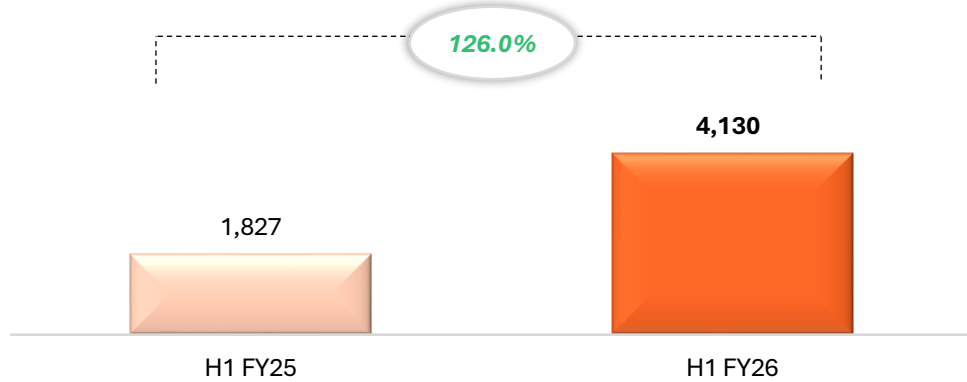
- EBITDA including Other Income

H1 FY26 Financial Performance

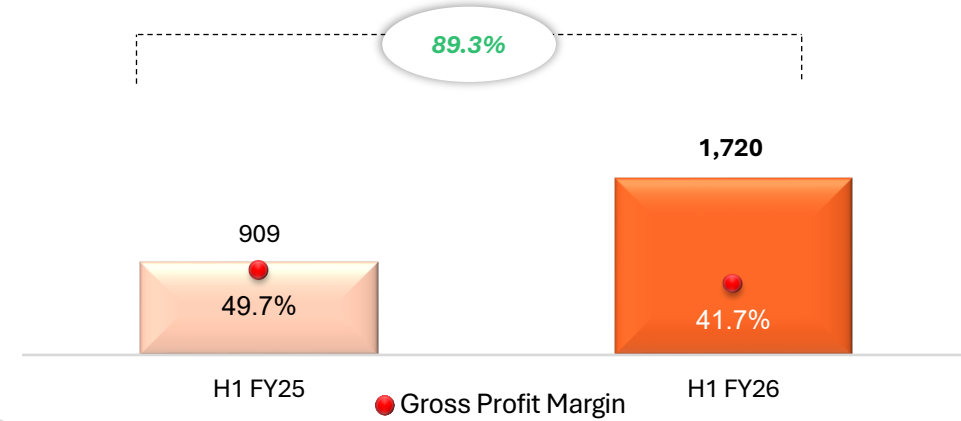


All figures in Rs. Mn.

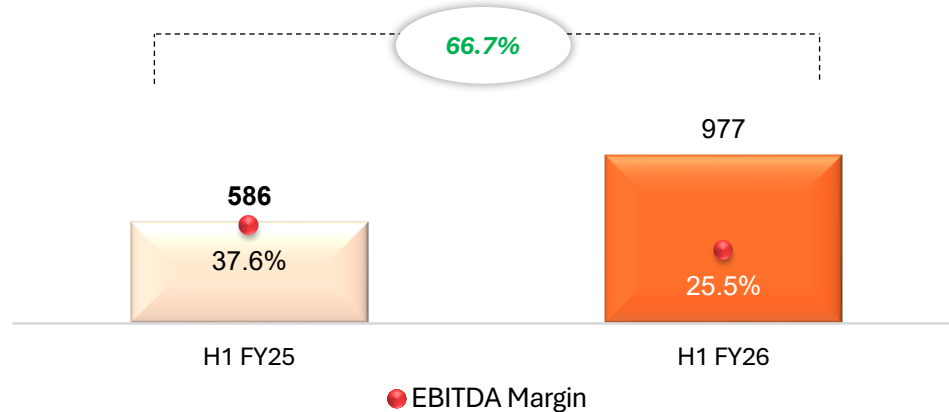
Total Revenue



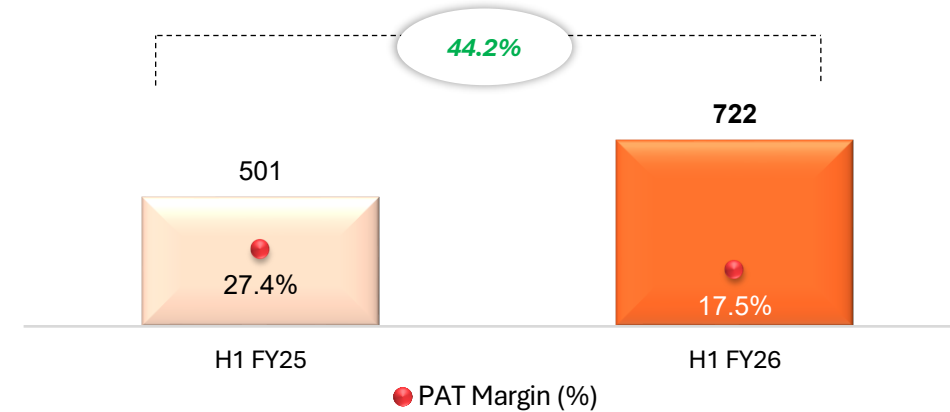
Gross Profit and Margin



EBITDA and Margin



PAT and Margin



Note:

- EBITDA including Other Income

Q2 FY26 Profit/Loss Statement Summary

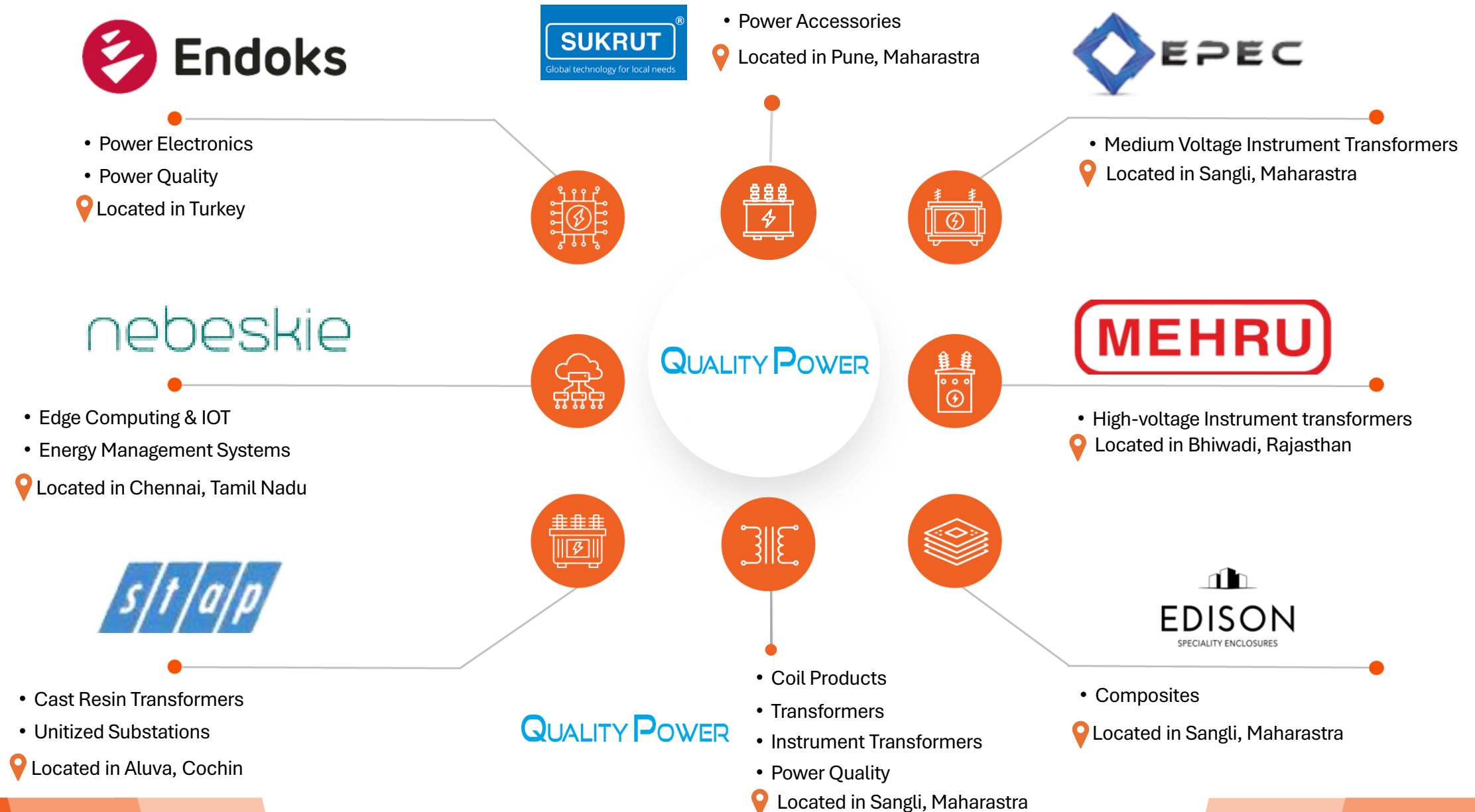


(Rs. Mn)	Q2 FY26	Q2 FY25	Y-o-Y (%)	Q1 FY26	Q-o-Q (%)	H1 FY26	H1 FY25	Y-o-Y (%)
Total Revenue	2,189	1,031	112.4%	1,941	12.8%	4,130	1,827	126.0%
COGS	1,311	574		1,076		2,409	919	
Gross Profit	878	456	92.5%	865	1.5%	1,720	909	89.3%
Gross Profit Margin (%)	40.1%	44.3%		44.6%		41.7%	49.7%	
EBITDA*	494	168	193.4%	484	2.0%	977	586	66.7%
EBITDA Margin (%)	24.0%	17.8%		27.4%		25.5%	37.6%	
Finance Cost	22	10		12		34	17	
Depreciation and Amortization	28	13		28		57	18	
Profit Before Tax	443	141	213.2%	443	0.0%	886	548	61.5%
PBT Margin (%)	20.2%	13.7%		22.8%		21.5%	30.0%	
Tax Expenses	91	7		72		164	48	
PAT	352	134	161.9%	371	(5.1)%	722	501	44.2%
PAT Margin (%)	16.1%	13.0%		19.1%		17.5%	27.4%	
Diluted EPS (Rs per share)	3.14	1.62		3.12		6.26	6.94	

Note:

- EBITDA including Other Income

Group Organizations & Brands



Our Progress Powered by Success



Strategic Expansion in Turkey

Acquired **51%** of **Endoks Enerji Anonim Sirketi, Turkey** through our subsidiary Quality Power Engineering Projects

Key Investments and Takeovers

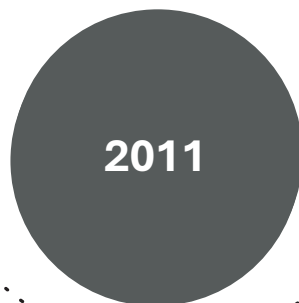
- Takeover of **Electrical Power Equipment Company, Bangalore**
- Investment in **Nebeskie Labs** through our subsidiary, Quality Power Engineering Projects, acquiring **15.45%** of its share capital
- Acquisition of **key machinery and testing apparatus** from **Toshiba Transmission & Distributions Systems (India)**



2001

Incorporation as a Private Limited Company

Established as a private limited company under the name "**Quality Power Electrical Equipments**"



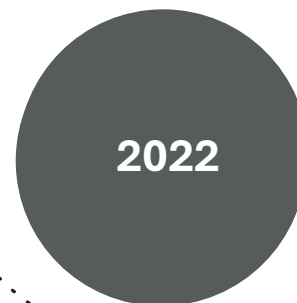
2011

Acquisition of S&S Transformers & Accessories

Acquisition of **100% stake in S&S Transformers & Accessories Private Limited**, bringing new technical know-how.



2019



2022

Conversion into a Public Limited Company

- Transitioned into a public limited company under the name "**Quality Power Electrical Equipments Limited**"
- Successful debut on NSE and BSE on **24th February 2025**, raised **Rs. 8,586.96 million**
 - Acquired **51%** in **Mehru Electrical and Mechanical Engineers Private Limited**
- Signed a binding term sheet **with Yash Highvoltage for 100% joint acquisition of Sukrut Electric (50:50 ownership)**



2024-25

Diversified Product Portfolio (1/2)



Power Products

Coil Products



Inrush Reactors



Wave Traps



Iron Core Reactors



Oil Filled Reactors



Custom Design Reactors

Description

Upto 765kV

Brands

QUALITY POWER

Transformers



Special Purpose



Earthing



Converter Duty



Arc Furnace



Dry Type

Description

Upto 170kV

Brands



QUALITY POWER

Instrument Transformers



- Current Transformers
- Potential Transformers
- Capacitive Voltage Transformers
- Discharge Coils

Description

Upto 500kV

Brands



Diversified Product Portfolio (2/2)



Passive Systems



Capacitor Banks
Upto 245kV



Harmonic Filters
Upto 145kV



Shunt Reactors
Upto 300 MVAR ratings

Power Quality Systems

Hybrid Systems



TSC
Upto 22kV



MCR
Upto 34.5kV



TCT
Upto 34.5kV

Active Systems



SVC
Upto 66kV



MECB
Upto 33kV



STATCOMs
Upto 5 MVAR ratings

Brands

QUALITY POWER





HVDC

Description

- Uses direct current to move large amounts of electricity efficiently over long distances and between different grids.

Application

- Transmits electricity across regions or under the sea with minimal losses; links different AC networks.

Control Capability

- Delivers smooth, precise, and rapid power control; supports remote renewable integration

Typical Use Cases

- Submarine cables, long-distance interconnections, connecting far-off solar or wind farms to cities



STATCOM

- A fast-acting voltage control device that keeps electricity supply steady, especially for grids with lots of changes or renewables.

- STATCOM stabilizes voltage and improves power quality in renewables, grids, industries, and railways by managing load fluctuations.

- Reacts instantly to voltage changes and provides continuous, precise voltage support; faster than SVC.

- Factories with sudden load changes, renewable energy grid connections, grids needing fast response.



SVC

- A proven solution for keeping grid voltage stable using controlled reactors and capacitors; widely used in industries and utilities.

- Dynamically compensates for rapid changes in demand, ensuring voltage stays within safe limits.

- Offers reliable and continuous support for steady grid voltage, though response is slightly slower than STATCOM.

- Steel mills, mines, railways, substations that need stable voltage and power quality.

Manufacturing and Operating Facilities



Sangli, Maharashtra and Aluva (Cochin), Kerala



- Specialized Power Components, including reactors, transformers, line traps, capacitor banks, composites, SVCs, STATCOMs, harmonic filters and shunt reactors
- High Standards for Quality & Reliability
- The equipment aids in voltage regulation, reactive power compensation, power factor correction and power quality enhancement

Bhiwadi, Rajasthan



- Advanced manufacturing facility located in Bhiwadi, NCR Region
- 8 NABL accredited Test Laboratories
- Situated on a 5-acre land parcel providing scope for future expansion

Ankara, Turkey



- Specialized in STATCOMs, SVCs, reactors and harmonic filters for voltage regulation, reactive power compensation, power factor correction and enhancing power quality
- Advanced, strategically located facilities ensure efficient, just-in-time deliveries and logistical resilience

End User Industries



Power Utilities



Oil and Gas



Cement



Chemical



Renewables



Traction & Locomotives



Steel and Metal



Automobiles

GIS Technology Agreement: Mehru & Hyosung



01

Landmark Agreement: Mehru Electrical and Mechanical Engineers Pvt. Ltd., a material subsidiary of QPEEL, signed a co-development agreement with Hyosung T&D India Pvt. Ltd. for Gas-Insulated Switchgear (GIS) Instrument Transformers

02

Technology Collaboration: The partnership positions Mehru among the first Indian companies to jointly develop GIS instrument transformer technology for global markets, strengthening its technical capability and expanding its product portfolio

03

Aligned with 'Make in India': The agreement supports the Government's 'Make in India' initiative by reducing import dependence, promoting domestic manufacturing, and enhancing India's role in the global GIS equipment supply chain

04

Strategic Synergy: The collaboration combines Hyosung's experience in eco-friendly gas and compact equipment design with Mehru's manufacturing expertise in high-voltage transformers, enabling production of world-class GIS components in India

05

Market Outlook: The global GIS market is expected to grow at 7–8% CAGR through 2030, driven by renewable energy integration, grid modernization, and urban infrastructure expansion, offering strong long-term growth potential

06

Implementation Timeline: The first set of GIS transformers is expected to be developed and commercialized within 12 months, with testing and certification to IEC/IEEE international standards, reinforcing Mehru's technology credentials



R&D Capabilities



- Focus on creating cost-efficient, high- performance solutions for power projects, driving operational excellence
- The Sangli facility is NABL accredited



- Leverage centralized monitoring, maintenance systems, and analytics to optimize project efficiency and support our operations effectively
- Multiple Test and R&D labs up to 2500kV*, 15000A



- Significant resources are devoted to enhancing solution efficiency
- Variety of Equipment Design & Analysis, Power system analysis Softwares



- Track record in developing and prototype testing equipment's to various global standards
- Acquisition of Nebeskie which specializes in real-time monitoring and analytics capabilities



Strategic Priorities to Drive Strong Growth (1/3)



Consistent efforts towards generating and serving future potential demand

Capacity Expansion

The planned expansion at **Sangli and Cochin** underscores a strategic commitment to scaling up manufacturing capabilities. In parallel, In **Mehru** planning an expansion at its **Bhiwadi plant**, which includes installation of four new autoclaves and relocation of non-critical storage to a dedicated warehouse - expected to increase overall plant capacity by ~45%.

Sangli Plant Expansion

- The company is expanding its Sangli facility within MIDC, close to its headquarters, with 10 acres of land already acquired
- The total construction area will be ~320,000 sq. ft., making it one of the largest global coil product facilities
- A 2,500 kV AC High Power Test Lab will be established, ensuring compliance with Indian and European safety and design standards
- The facility has been designed with flexibility in mind, enabling the manufacturing of all product lines under one roof and supporting up to 8 times the current capacity
- Board-approved CAPEX investments for the Power Products business, with the project expected to be completed by Q2 FY27

Strong Order Backlog

To support these expansions, the Board has approved CAPEX investments backed by a **strong order backlog of Rs. 8,300 million across Quality Power Group**

Cochin Plant Expansion

- Cochin facility is set for a capacity expansion, aiming to double its manufacturing capabilities
- The expansion includes the establishment of a new Medium Voltage (MV) test lab to strengthen quality control and product validation
- This initiative is aligned with the company's focus on HVDC (High Voltage Direct Current) and FACTS (Flexible AC Transmission Systems) projects, ensuring that the plant can cater to rising demand
- The CAPEX investment for this expansion has been approved by the Board, and the project is expected to be completed by November 2025

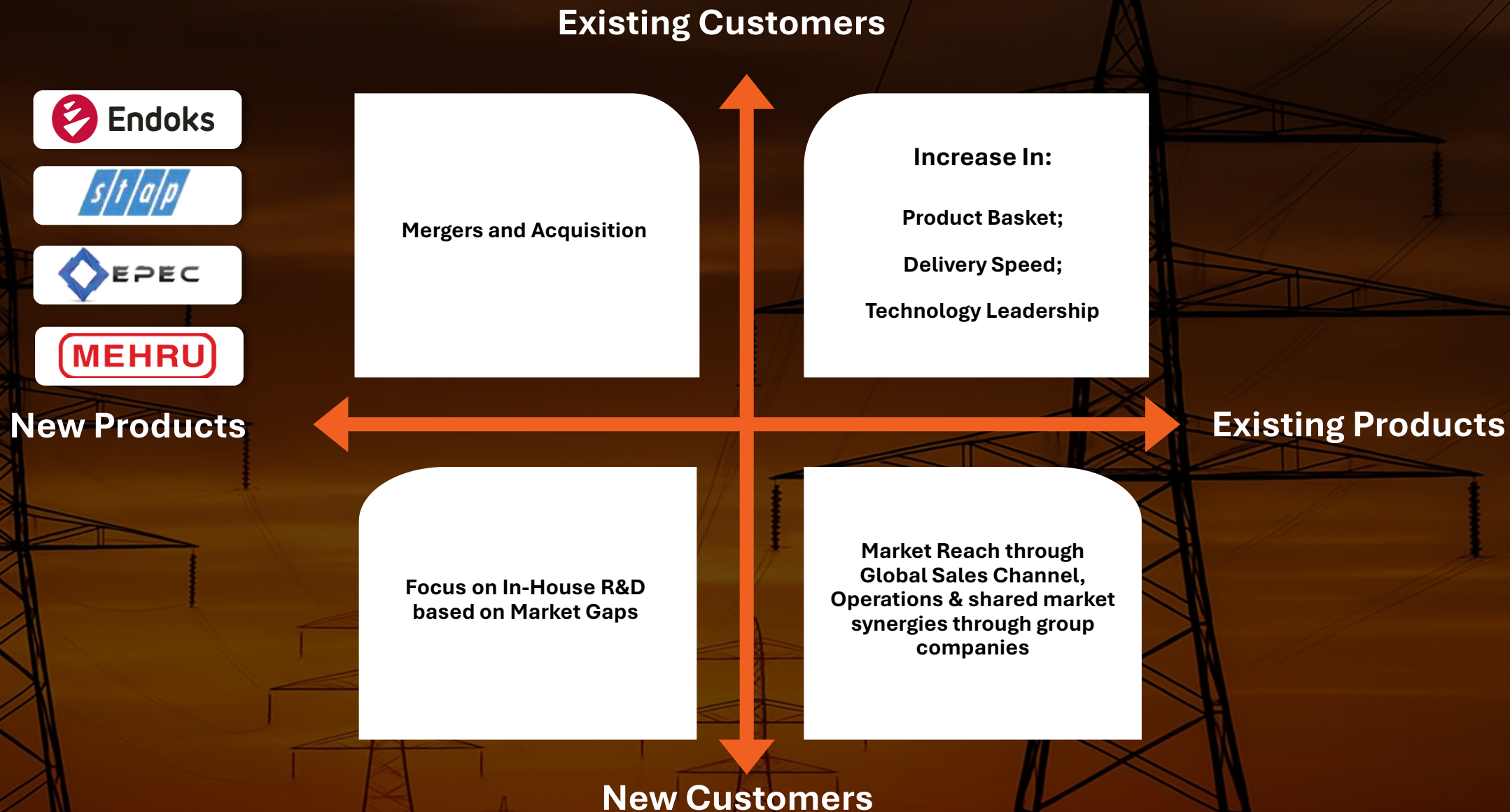
Growing Demand

Attractive Opportunities

Market Leader

Strong R&D Team

Strategic Priorities to Drive Strong Growth (2/3)



Strategic Priorities to Drive Strong Growth (3/3)



Growth Drivers



Acquisitions

- Growth is being driven through both organic expansion and strategic acquisitions, including the recent 51% stake in Mehru Electrical. This acquisition strengthens technology, talent, product portfolio, and quality assurance while extending market access to Mehru's clients across 50+ countries.



Expansion

- Operating facilities are being expanded, and production capacity is being increased. Since 2001, expansion has progressed from Sangli, Maharashtra, to Aluva, Kerala. A new high-voltage equipment facility is now being proposed in Sangli to address growing domestic and global demand, enabling faster delivery in response to increased orders



Focus on R&D and Engineering Capabilities

- Research and development, along with engineering efforts, are being advanced to develop innovative grid connectivity and energy transition solutions. These initiatives are aligned with client requirements while optimizing manufacturing processes for enhanced efficiency, cost reduction, and timely delivery.



Harnessing Industry Growth

- Expertise in HVDC and FACTS supports renewable energy integration in India, the U.S., and the Middle East. With India's market projected to grow at a CAGR of 18% to USD 1.7 billion by 2028, the new Sangli facility and the acquisition of Mehru Electrical strengthen capabilities to address rising demand and advance product development.

Driving Success with Marquee Clients

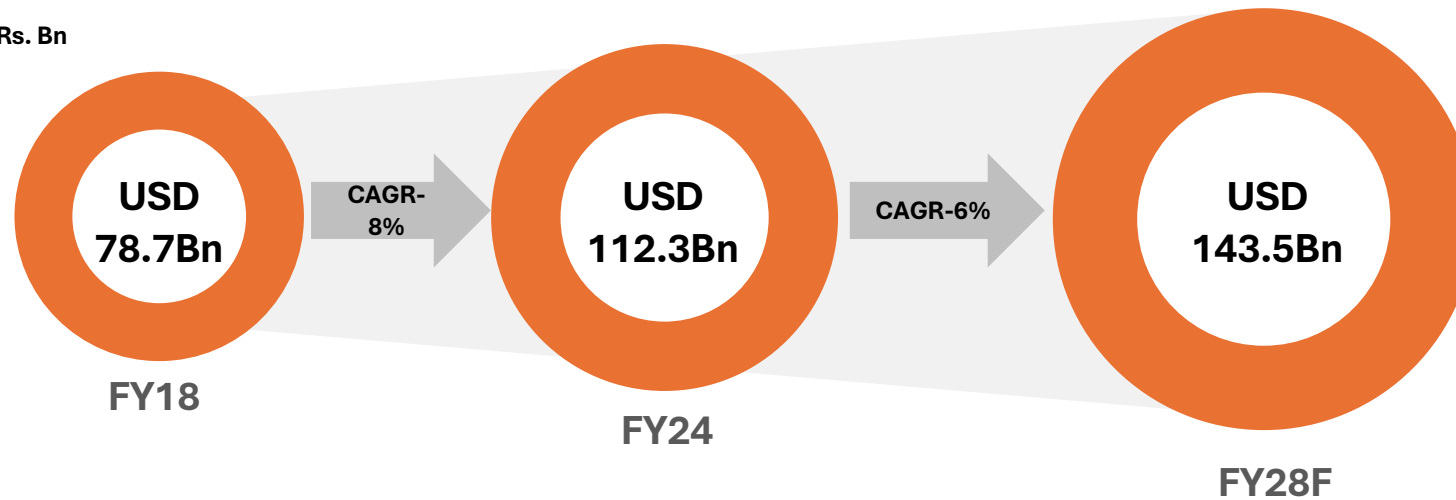


Partnering with domestic and global clients to drive the energy transition

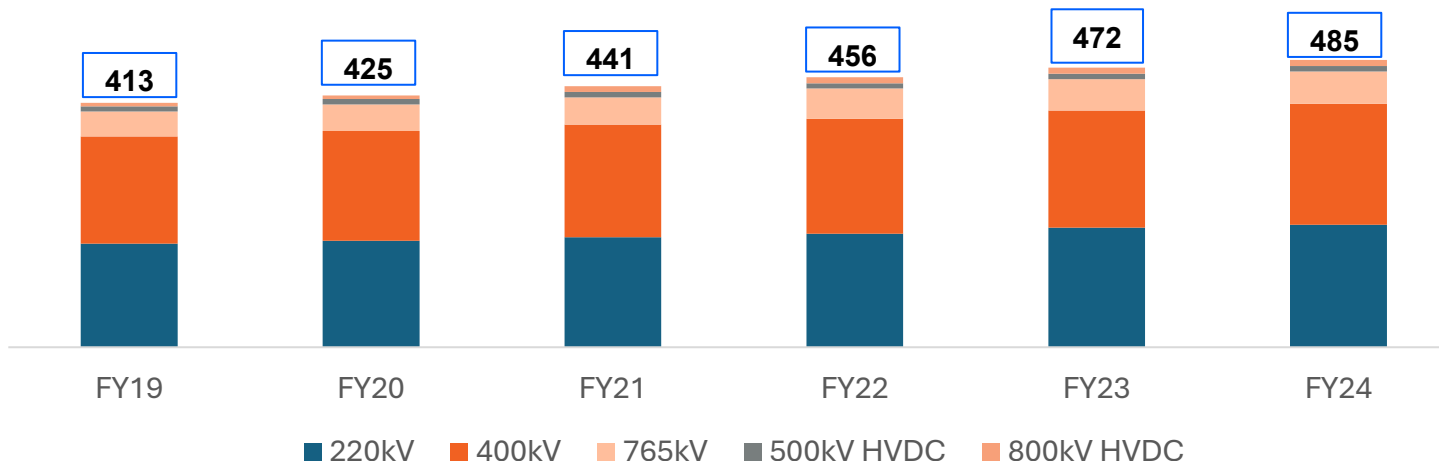


Global Electricity Transmission Sector (USD Bn)

Rs. Bn



Transmission Line Network



Driving Factors of Electricity Transmission

The market size of the entire power transmission sector supply chain is projected to grow at a **CAGR of 6%**, increasing from **USD 112.3 billion in 2024 to USD 143.47 billion by 2028**

- According to the IEA, renewable electricity capacity reached an estimated 507 GW in 2023, a nearly **50% higher than in 2022**
- **Expanding cross-border transmission lines**, particularly in ASEAN, is boosting multilateral power trade and driving sector growth
- Due to the upgradations of **higher voltages and expanding grids in developing countries**, there is reduction in transmission losses and universal electricity access

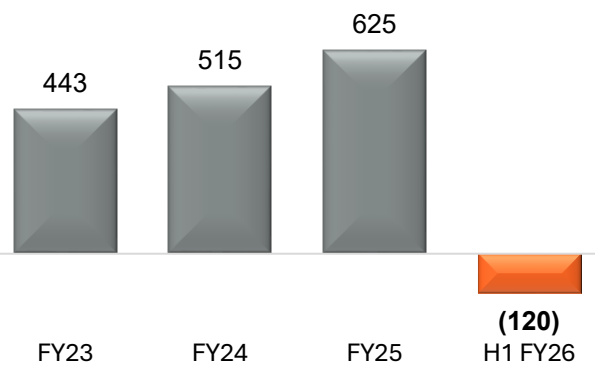
Transmission Network in India

- The transmission network of India grew at a **CAGR of 3%**, reaching **4,85,544 CKm** by March 2024, with **14,203 CKm** added in FY24
- The substation network expanded at a **CAGR of 7%**, increasing from **0.8 million MVA in 2019 to 1.25 million MVA in 2024**
- As of July 2024, **54 transmission projects** have been completed, with **53 additional projects under construction**

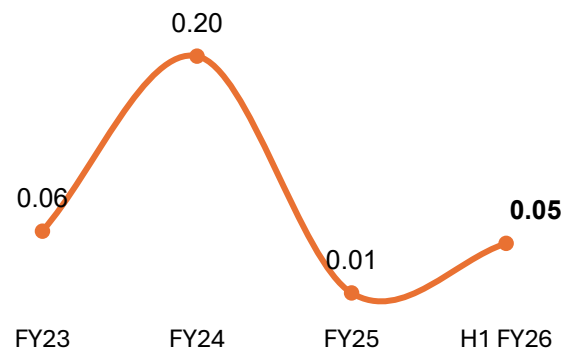
Capital Structure



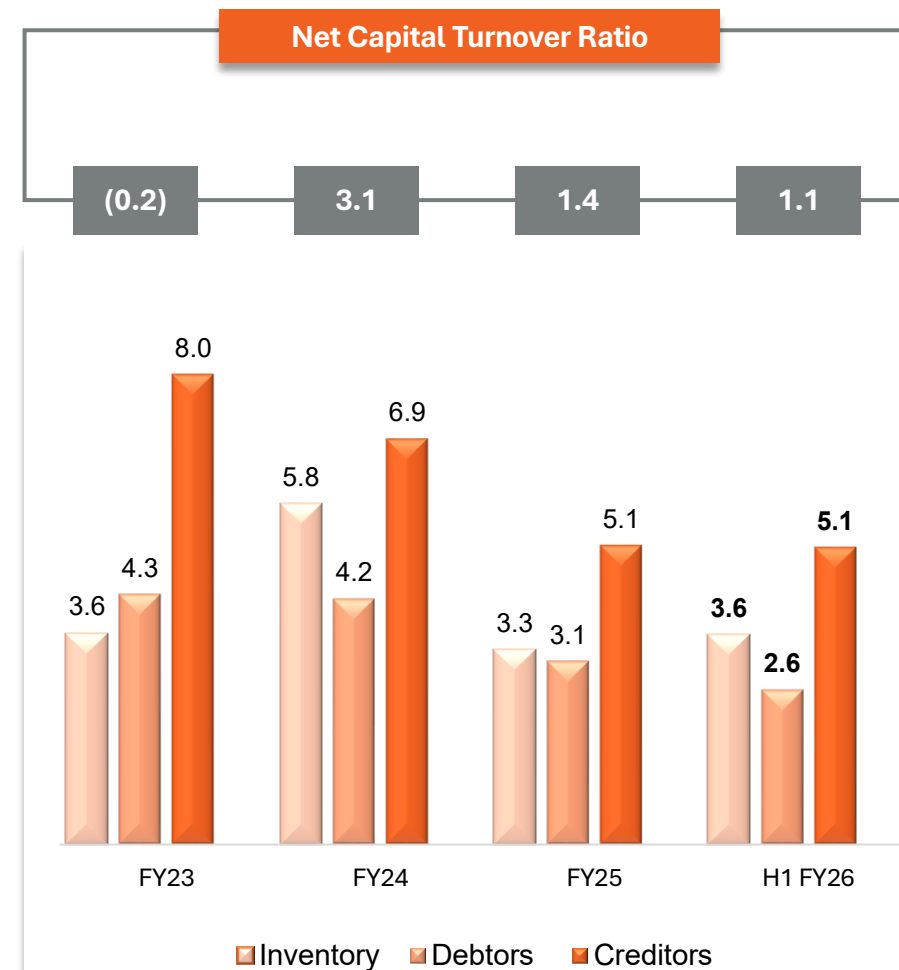
Net Cash Flow from Operations (in Mn)



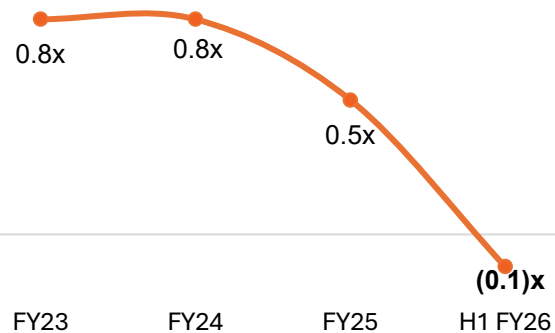
Debt/Equity (x)



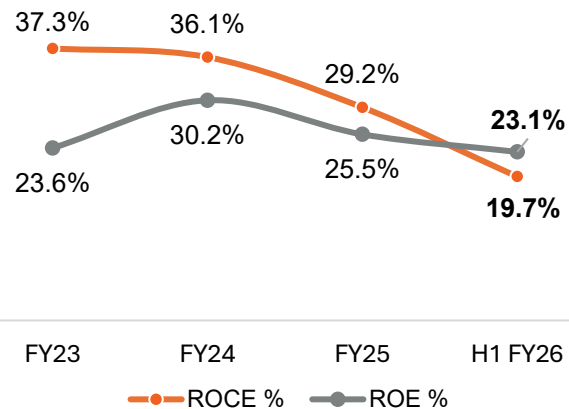
Net Capital Turnover Ratio



CFO/EBITDA



ROCE and ROE (%)



Annual Profit/Loss Statement Summary



(Rs. In Mn.)	FY23	FY24	FY25	H1 FY26
Total Revenue	2,736	3,316	3,916	4,130
COGS	1,598	2,005	1,983	2,409
Gross Profit	1,317	1,311	1,933	1,720
Gross Profit Margin (%)	41.6%	39.5%	49.4%	41.7%
EBITDA*	525	686	1,194	977
EBITDA Margin (%)	19.2%	20.7%	30.5%	25.5%
Finance Cost	27	23	24	34
Depreciation and Amortization	23	34	47	57
PBT	476	633	1,123	886
PBT Margin (%)	17.4%	19.1%	28.7%	21.5%
Tax Expenses	78	78	121	164
PAT	399	555	1,001	722
PAT Margin (%)	14.6%	16.7%	25.6%	17.5%
Diluted EPS (Rs per share)	2.9	5.19	9.10	6.26

*EBITDA including Other Income

Balance Sheet



(Rs. In Mn.)	FY23	FY24	FY25	H1 FY26
Property, plant & equipment (Tangible, Intangible, CWIP, RoU)	395	671	2,190	2,310
Cash And Bank Balances	518	477	2,099	1,835
Inventories	479	235	1,018	1,181
Trade Receivables	650	795	1,371	2,069
Other Assets	1,081	1,412	1,459	2,386
Total Assets	3,122	3,589	8,141	9,781
Total Equity	1,757	1,903	5,937	6,589
Borrowing	106	383	89	362
Trade Payables	528	639	919	1,334
Other Liabilities	732	664	1,195	1,494
Total Equity & Liabilities	3,122	3,589	8,141	9,781

Glossary



Abbreviation	Details
R&D	Research and Development
HVDC	High Voltage Direct Current
FACTS	Flexible AC Transmission Systems
STATCOM	Static Synchronous Compensator
SVC	Static VAR Compensator
MCR	Magnetically Controlled Reactor
NABL	National Accreditation Board for Testing and Calibration Laboratories
ISO	International Organization for Standardization
MV	Medium Voltage
kV	Kilovolt
MVA_r	Megavolt-Ampere Reactive
IPO	Initial Public Offering
PE	Power Electronics
PQ	Power Quality
PPL	Power Products Limited
PC	Power Commodities
CKm	Circuit Kilometers
MVA	Megavolt-Ampere
RoU	Right of Use

Abbreviation	Details
VAR	Volt-Ampere Reactive
M&A	Mergers and Acquisitions
IOT	Internet of Things
TSC	Thyristor Switched Capacitor
TCT	Thyristor Controlled Thyristor
EAF	Electric Arc Furnace
VT	Voltage Transformer
CT	Current Transformer
SCADA	Supervisory Control and Data Acquisition
IEC	International Electrotechnical Commission
DC	Direct Current
PP	Power Products
MIDC	Maharashtra Industrial Development Corporation
IEA	International Energy Agency
ASEAN	Association of Southeast Asian Nations

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