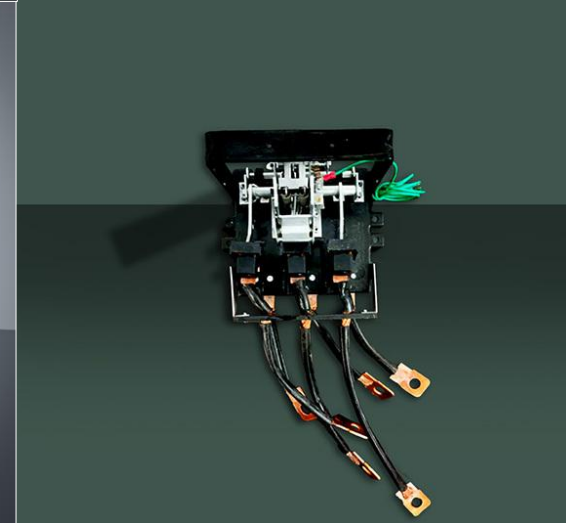
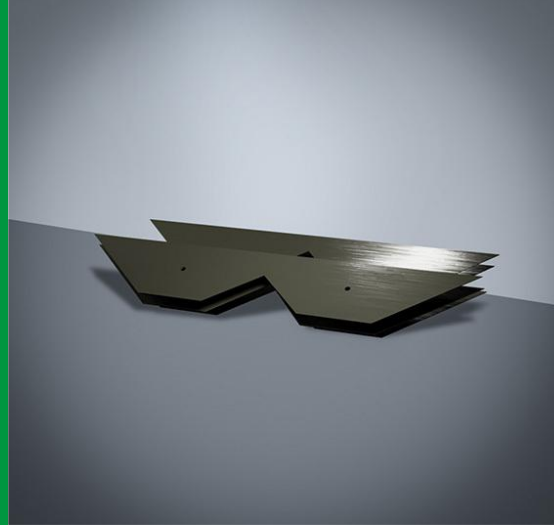




# Mangal Electrical Industries Limited

FY 26 Investor Presentation



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# Company at a Glance

Established in 1989, Mangal Electrical is into processing and manufacturing of transformer components and transformers with five production facilities in Rajasthan serving Indian and Global markets.



## Product Mix

- **Transformer components** like Cold-Rolled Grains Oriented (CRGO) processing, Amorphous processing, Integrated Circuit Breaker (ICB) & Vacuum Circuit Breaker (VCB)
- **Transformers manufacturing**
- **EPC services** for setting up electrical sub-station



## Approvals

- NABL and PGCIL **CRGO lab approved**
- **PGCIL approval** for processing of CRGO upto **765 kV class**
- NTPC, Adani, ReNew Power approvals for CRGO processing



## Production Capacity

- 28,000 MT for **CRGO processing**
- 2,400 MT for **Amorphous processing**
- 75,000 units for **ICB**
- 10,22,500 KVA for **Transformers**

### Financials

#### FY26

Revenue: ₹ 579.7 Crs

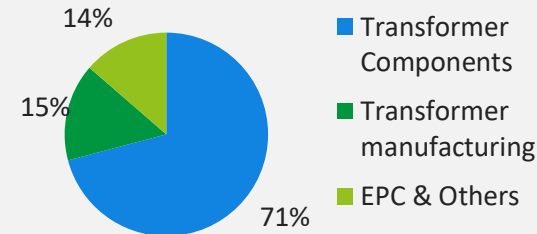
EBITDA: ₹ 66.8 Crs

EBITDA Margin : **11.8%**

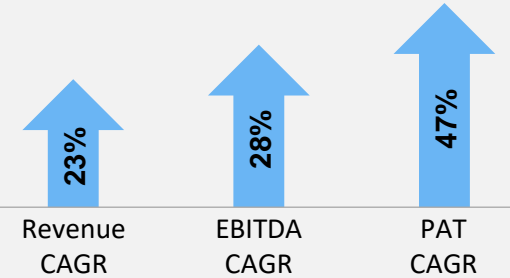
PAT: ₹ 41.7 Crs

PAT Margin: **7.4%**

#### Product wise Revenue Split- FY26



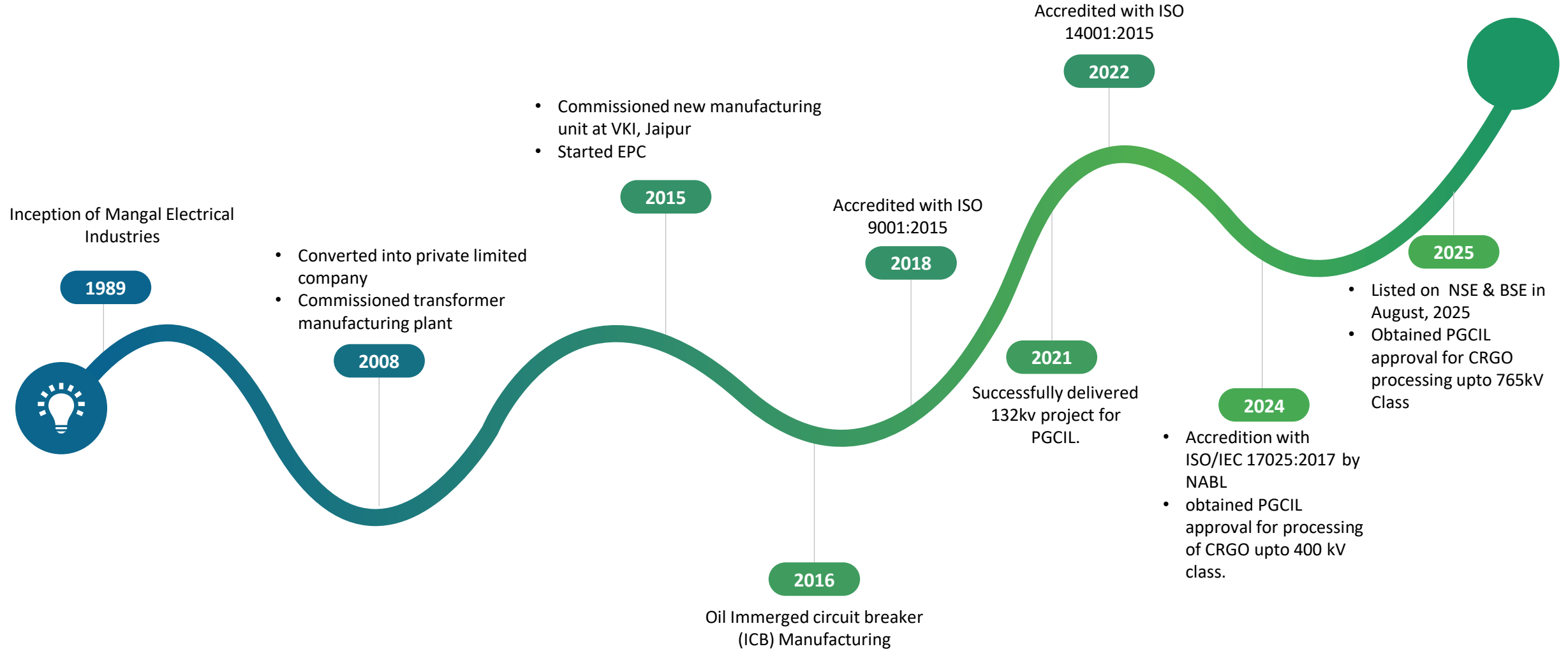
#### Historical Growth CAGR- (FY22-26)



### Key Customers



# Journey So Far



## Strong Leadership team



**Rahul Mangal**  
(Chairman and Managing Director)

- Holds bachelor's degree in science and has over 35 years of experience in Power T&D segment
- Associated since April 2008 onwards and is responsible for devising board strategies and overseeing the implementation.
- He is also non-executive Chairman of Dynamic Cables.



**Aniketa Mangal**  
(Executive Director)

- Holds PGPB degree in family managed business from SPJIMR and has over 8 years of experience.
- Associated since 2016, he is responsible for business development, operational management, providing strategic leadership and team management.

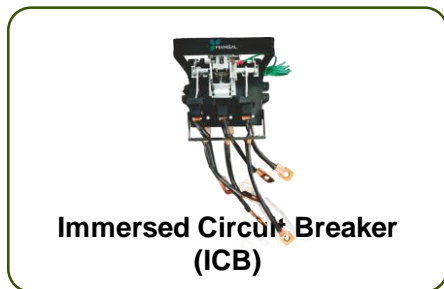
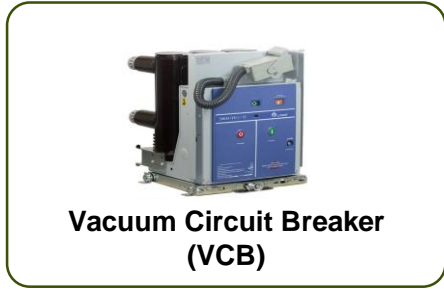
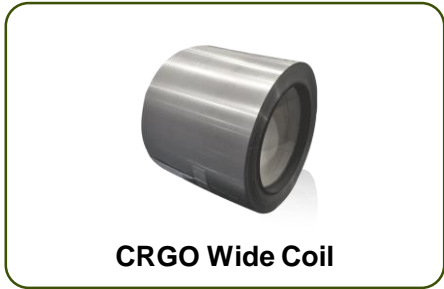


**Ashish Mangal**  
(Non-Executive Director)

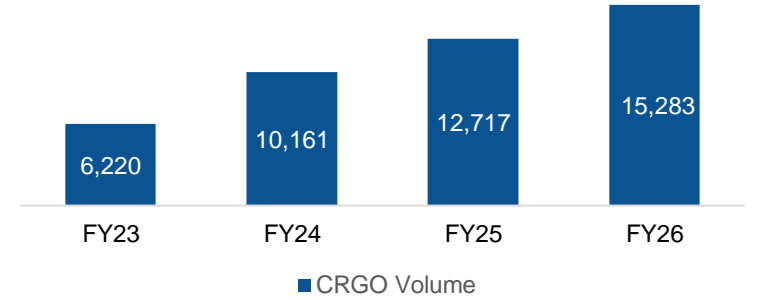
- Has over 28 years of experience in the power cable and conductor industry.
- Managing Director of Dynamic Cables, manufacturer of power conductors and infra cables that includes LT, HT, EHVC, Power control & instrumentation cables, flexible & industrial cables, solar cables and railway signaling cables

# Business Vertical - Transformer Components (1/2)

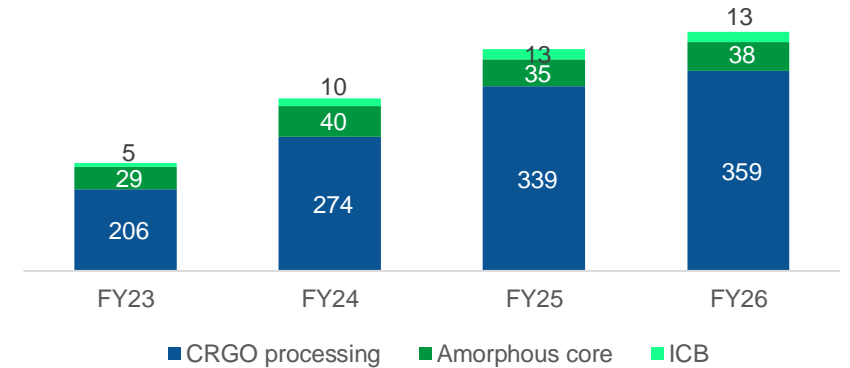
## Transformer Components comprising of CRGO, Amorphous Core, ICB & VCB



### CRGO Volume (in MT)



### Transformer Component Bifurcation (in ₹ Crores)



# Business Vertical - Transformer Manufacturing & EPC (2/2)



## Transformer Manufacturing

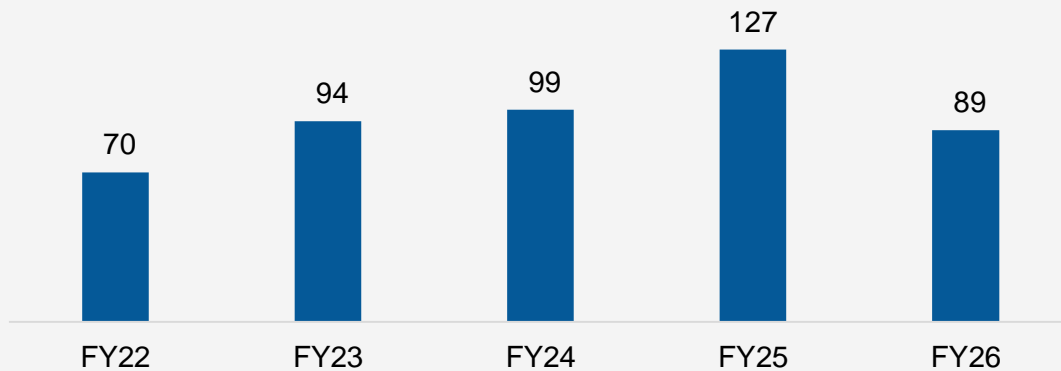
- **Manufacture transformers** with capacities ranging from **single-phase 5 KVA to three-phase 10 MVA (medium power)** units
- **Enhancing operational capacity** by qualifying for the **132 kV/100 MVA** class Transformer Manufacturing.



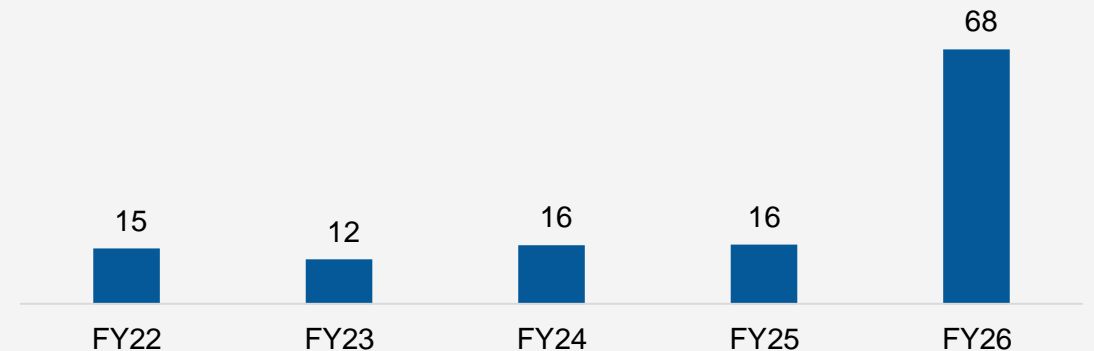
## EPC

- Started in 2015, EPC services offered in Power T&D with **4 executed projects till date & 4 ongoing project.**
- Serving to government and public sector undertaking with completion of four major projects on turnkey basis.

Transformer Revenue (in ₹ Crores)



EPC (in ₹ Crores)



# Manufacturing Infrastructure



01 Have **5 fully equipped manufacturing facility** in Rajasthan with **dedicated facility** for CRGO processing and transformer manufacturing.

02 Further, capitalizing on coming market opportunity by **increasing capacity of transformer by FY 27.**

03 **Received** for the **765 kV class** PGCIL approval for CRGO Processing.

04 Current approval to **manufacture transformer** till 33kV/ 10 MVA, **enhancing it to 132 kV/ 100 MVA class.**

Particular	Effective installed capacity
CRGO Processing	28,000 MT
Transformers	10,22,500 Kva
Immersed Circuit Breaker (ICB)	75,000 units
Amorphous	2,400 MT



## 1 Leadership & Strong Positioning

- **Leading player** in North India power infrastructure segment
  - Manufacturing and processing of transformer components using cutting edge technology and design.
  - Manufacturing of transformers
- **Innovative power solutions** with world class advanced testing facility and safety measures



## 2 Approval & Certifications

- **NABL and PGCIL CRGO lab approved**
- **PGCIL approval** for processing of CRGO upto **765 kV class**
- NTPC, Adani, ReNew Power approvals for CRGO processing



## 3 Strong Management Pedigree

- **Combined experience of 60+ years** with presence in Power T&D transformer components & transformer segments.
- **'Dynamic Cables Ltd'** a group company, already listed on exchanges.



## 4 Forward & Backward Integration

- **In-house capabilities** of **component manufacturing** and processing provides leverage for **transformer manufacturing and EPC services**.
- Moving toward **higher KV class transformer manufacturing** leading to forward integration in value chain
- **Increasing backward integration** by increasing **tanks manufacturing** capacity for higher KV class transformers.



## 5 Strong Entry Barriers

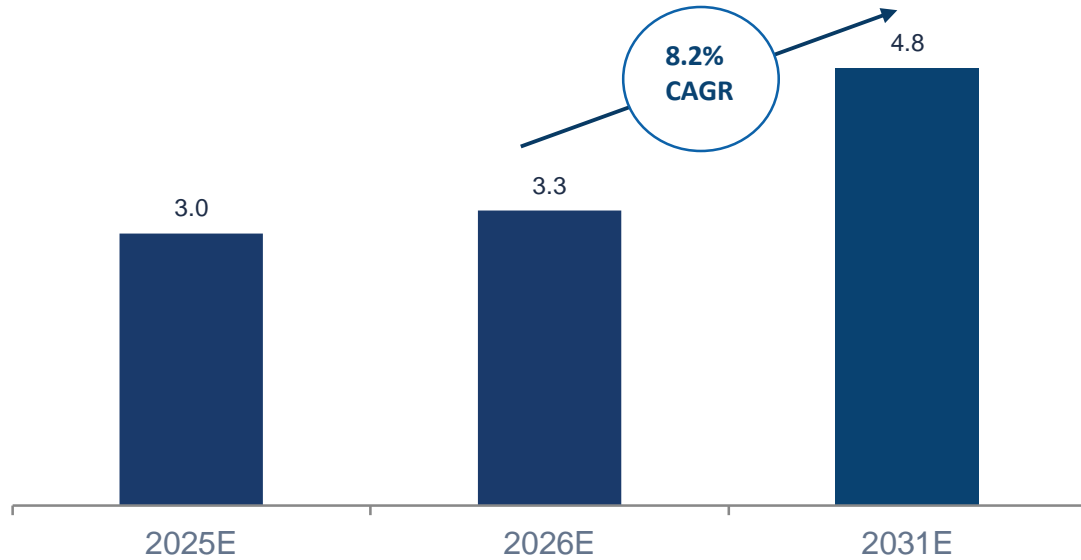
- **Stringent Regulatory Approval** process
- **High precision products** essential for power transmission and distribution

## 6 Diversified Customer Base

- **Supplying** key components to **leading transformer manufacturers** in India & Overseas.
- Caters to **100+ Customers** Power T&D customers viz. Power Utilities, Industrial Conglomerates, Infrastructure Developers and Public Sector Enterprises across geographies.

## Indian Transformer Market Expected to Grow at 8.2% CAGR

Market Size (USD Billion)



Source: Mordor Intelligence

## Key Growth Drivers



### Renewable Energy Expansion

**500 GW**

renewable energy capacity target by 2030

Driving demand for solar & wind evacuation and grid balancing infrastructure



### Massive Grid Investments

**~₹9+ Lakhs Crore**

Transmission capex planned till 2032

Strengthening T&D network through substation and transmission expansion



### Rising Power Demand

**256 GW**

Peak power demand reached in April 2026

Urbanization, industrial growth, and electrification fueling strong demand outlook



### Global Export Opportunity

**Strong demand in US & Europe**

Driven by grid modernization, data centres, EV, renewable integration and aging infrastructure



**~\$3.3 Bn**  
India Market Size  
FY 26



**8.2%**  
CAGR  
2026–2031



**500 GW**  
Renewable Energy  
Target by 2030



**₹ 9+ Lakhs Crs**  
Planned T&D Capex  
Target by 2032 under NEP

*“ India's transformer industry is entering a multi-year growth cycle supported by renewable expansion, grid investments, rising electricity demand, and export opportunities. ”*

*Focused on strengthening capabilities, expanding addressable markets and building a diversified long-term growth platform*

<p><b>1</b></p>  <p><b>Scaling Manufacturing Capabilities</b></p> <ul style="list-style-type: none"><li>Expanded CRGO processing capacity to support scale and efficiency</li><li>Upcoming transformer facility to enhance manufacturing capabilities</li></ul> <p> Building scale to meet rising demand and strengthen competitive edge</p>	<p><b>2</b></p>  <p><b>Expanding into Higher kV Class</b></p> <ul style="list-style-type: none"><li>Upgrading capabilities to manufacture higher kV class transformers</li><li>Increasing the share CRGO processing of 400 &amp; 765 kV class</li></ul> <p> Moving up the value chain to access larger and more profitable opportunities</p>	<p><b>3</b></p>  <p><b>Market &amp; Customer Expansion</b></p> <ul style="list-style-type: none"><li>Expanding presence across new markets and geographies</li><li>Building strong relationships with new &amp; existing customers</li></ul> <p> Expanding market reach and customer base to drive sustainable growth</p>	<p><b>4</b></p>  <p><b>Product Portfolio Diversification</b></p> <ul style="list-style-type: none"><li>Adding new transformer components other oil and copper winding wires</li><li>Expanding transformer segments other than DISCOMs supply</li></ul> <p> Diversifying offerings and creating cross-sell opportunities</p>
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*Integrated capabilities, expanding capacities and diversified offerings position us for long-term, sustainable and profitable growth.*





**Mr Rahul Mangal**  
**(Chairman and Managing Director)**

“Financial year 2025-26 witnessed a challenging market for our product, where we saw declining CRGO prices throughout the year resulting in sluggish industry sentiments. Amidst this slowdown, we are pleased to report volume growth of 20% in our core product. However, the price deceleration resulted in muted value growth and impacted profitability. We also undertook capacity expansion of CRGO processing lines, which enabled increased growth momentum in Q4. The expanded capacity is expected to further support scale efficiencies, strengthen customer reach, and drive sustainable growth going forward.

Given the tailwinds in power sector, we see a continued growth momentum in the power T&D capex over medium to long term. Further, we also foresee a huge global opportunity for T&D component manufacturers. We also plan to expand our component business in line with the trend. During the year, we expanded our product portfolio with the addition of Vacuum Circuit Breakers (VCBs).

Our greenfield transformer plant is under implementation stage, and will be a stepping stone to move upwards in the transformer value chain through high voltage approvals and larger capacity products. This will shape-up our transformer business journey over next 2-3 years. Our EPC business will continue to be a second leg adjacency to our core business of transformer and components, where we will continue to be selective for high margin bidding and gradually building our credentials.

Going forward, we remain focused on strengthening operational capabilities, expanding our product offerings, and driving sustainable long-term growth across our core businesses.”

# Key Financial Highlights (1/2)



Profit & Loss Account (₹ in Crs)	FY24	FY25	FY26
<b>Net revenue</b>	<b>449.5</b>	<b>549.4</b>	<b>579.7</b>
Raw Material cost	363.2	414.6	457.9
<b>Gross Profit</b>	<b>86.3</b>	<b>134.8</b>	<b>121.8</b>
Employee cost	19.6	23.5	28.5
Other expenses	24.0	29.5	25.0
<b>EBITDA</b>	<b>42.6</b>	<b>81.8</b>	<b>68.3</b>
<b>EBITDA Margin%</b>	<b>9.5%</b>	<b>14.9%</b>	<b>11.8%</b>
Depreciation	4.1	4.9	5.9
<b>EBIT</b>	<b>38.5</b>	<b>76.9</b>	<b>62.4</b>
Interest Cost	13.1	15.2	11.6
Other Income	2.6	2.0	7.3
<b>PBT</b>	<b>28.1</b>	<b>63.7</b>	<b>58.1</b>
Tax	7.2	16.4	14.9
<b>Reported PAT</b>	<b>20.9</b>	<b>47.3</b>	<b>43.2</b>
<b>PAT Margin %</b>	<b>4.7%</b>	<b>8.6%</b>	<b>7.4%</b>

## Key Financial Highlights (2/2)

Balance Sheet (₹ in Crs)	FY24	FY25	FY26
Share Capital	14.5	20.5	27.6
Reserves & Surplus	94.5	141.7	562.7
Share Capital pending to issue	6.0	-	-
<b>Net worth</b>	<b>115.0</b>	<b>162.2</b>	<b>590.4</b>
Short + Long Term Debt	92.1	149.1	45.4
<b>Capital Employed</b>	<b>207.1</b>	<b>311.3</b>	<b>635.8</b>
Net Block	39.8	39.5	69.6
Capital WIP	1.6	8.9	9.1
Intangible Asset under development	-	0.3	0.5
Total Fixed Assets	41.4	48.4	79.2
Others Non Current Asset	3.6	6.3	10.3
<b>Current Assets</b>	<b>201.5</b>	<b>311.8</b>	<b>617.6</b>
Inventories	82.9	148.3	192.0
Sundry Debtors	88.3	129.3	204.4
Cash & Cash Equivalents (including FD)	15.6	13.0	152.0
Others	14.6	21.1	69.1
<b>Current Liabilities &amp; Prov.</b>	<b>39.4</b>	<b>55.2</b>	<b>71.3</b>
Creditors	26.2	36.5	42.8
Other Current Liabilities	13.2	18.7	28.4
<b>Net Current Assets</b>	<b>162.1</b>	<b>256.6</b>	<b>546.3</b>
<b>Total Assets</b>	<b>207.1</b>	<b>311.3</b>	<b>635.8</b>

# Certifications & Approvals



## PGCIL CERT

**पावरग्रिड POWERGRID**

विद्युत आपूर्ति निगम लिमिटेड  
POWER GRID CORPORATION OF INDIA LIMITED

निर्माण अनुमोदन / MANUFACTURER APPROVAL

संदर्भ: CC/QA&I/M/10495/2024/85 दिनांक: 29-Mar-2024

निर्माता का नाम/ Name of Manufacturer	Mangal Electrical Industries Pvt. Ltd.
सी.आई.एन संख्या/ CIN Number	08AAFCM4722F1Z1
निर्माता का पता/ Address of Manufacturer	E-40 to E-46 & E-46A, Shree khata Industrial Area Ringus, Sikar City: Jaipur/Country: India/Pin/Zip Code: 332404
निर्माता कोड/ Manufacturer Code	3000001531
नाम और संपर्क विवरण/ Name & Contact details	Sh. Gaurav Bhan Email: gauravbhan@mangal.com, Mobile: +919245144007
संचार संदर्भ/ Communication reference	CRGO Coils Storing and Lamination Cutting for Transformers/Reactors upto 400 kV class
वैधता अवधि/ Validity period up to	28-Mar-2025

Background details: M/s Mangal Electrical Industries Pvt. Ltd., E-40 to E-46 & E-46A, Shree khata Industrial Area Ringus, Sikar, Jaipur, India 332404 is an approved manufacturer for "CRGO lamination and cutting of coils (CRGO Processor) for transformers/ reactors upto 132kV class" through letter ref. no. CC/QA&I/2022/Letter/347 dtd. 20.10.2022 and is valid till 19.10.2025. M/s Mangal applied for enhancement of its approval for "CRGO coils cutting and lamination cutting for Transformers/Reactors from upto 132 kV to upto 400 kV class". This approval is accorded after assessment of the work and compliance of observation points.

Manufacturer/Contractor shall be fully responsible for satisfactory performance of the work. The items supplied shall meet the requirements of POWERGRID Spec. CRGO Processor/ IEC / IS standards and project specific type test documents are available at the works so that proper inspection is carried out. If any abnormality is noticed in this regard, we reserve the right to increase our inspection and / or additional customer inspection points(CIP) at any stage or withdrawal of the work.

Special Remarks:

- This approval will supersede previous approval accorded through letter no. CC/QA&I/2022/Letter/347 dtd. 20.10.2022.
- Method of quality control such as Six Sigma, Kaizen, 5S or any other method, to be implemented before next extension of approval validity.
- Measurement of air cleanliness by particle concentration from accredited Third party as per ISO-14644-1 to be done.

**पावरग्रिड POWERGRID**

विद्युत आपूर्ति निगम लिमिटेड  
POWER GRID CORPORATION OF INDIA LIMITED

श्री. कर्माचर प्रिभ्रम संदीप  
Enclosure: As above

Raja Kumar Jaiswal, Dy Mgr

## NTPC CERT

**नवीकरणीय ऊर्जा गुणवत्ता सुनिश्चिता**  
RENEWABLE ENERGY QUALITY ASSURANCE  
OUTCOME OF SUB-VENDOR ASSESSMENT

Main Contractor: V1081412-M/S JAKSON Limited Noida-V1081412  
Subject: JAKSON/AY/PTIR/003  
Kind Attn: Sudhir Nain, Vice President (By Main Contractor)

With reference to your proposal as per details below, made vide "Main Contractor's Proposal Cum Evaluation Report"/Letter received, subsequent communications and further evaluation, the following may be noted:

A: Details of the Proposal:

Package/Project:	EPC/30-B05 PACKAGE OF 245MW NOKH
Proposed sub-vendor's Name & Address:	Manufacturing Name: Mangal Electrical Industries Pvt Ltd Address: E-40 to E-46 & E-46-A, Shree Khata shyam Industrial Area, Reengus City: Sikar District: Sikar State: Rajasthan Country: India Pincode/ZipCode: 332404

Item Description (Type/Size/Rating/Scope of Sub-Contracting)	Total quantity of proposed item envisaged in this package (Nos/ Running Meters /Kgs/ Tons etc)	Additional Info	Approval Status	Approval Condition
CRGO Processor	1 Number	CRGO Processor	Approved	

B: Outcome of assessment:  
The said proposal is considered acceptable subject to approval conditions as mentioned below:  
1. Fulfillment of NTPC Technical Specification's requirements and Manufacturing Quality Plan requirements  
2. CRGO Steel shall be from NTPC acceptable sources

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**आजादी का अमृत महोत्सव**

**G20**  
भारत 2023 INDIA  
भारत सरकार  
ONE DATA - ONE ENERGY - ONE FUTURE

## NABL CERTIFICATE

**National Accreditation Board for Testing and Calibration Laboratories**

**CERTIFICATE OF ACCREDITATION**

**MANGAL ELECTRICAL INDUSTRIES PRIVATE LIMITED**

has been assessed and accredited in accordance with the standard

**ISO/IEC 17025:2017**

**"General Requirements for the Competence of Testing & Calibration Laboratories"**

for its facilities at

**TESTING**

E-40 TO E46 & E46A, SHREE KHATA SHYAM JI INDUSTRIAL AREA, RINGAS, SIKAR, RAJASTHAN, INDIA

Certificate Number: TC-13520  
Issue Date: 18/04/2024  
Valid Until: 17/04/2026

This certificate remains valid for the Scope of Accreditation as specified in the annexure subject to continued satisfactory compliance to the above standard & the relevant requirements of NABL. (To see the scope of accreditation of this laboratory, you may also visit NABL website www.nabl-india.org)

Name of Legal Entity: MANGAL ELECTRICAL INDUSTRIES PRIVATE LIMITED  
Signed for and on behalf of NABL

**N. Venkateswaran**  
Chief Executive Officer

## ISO 9001

**Certificate of Registration**

This certificate has been awarded to

**MANGAL ELECTRICAL INDUSTRIES PVT. LTD.**

C-61, C-61A & B, Road No 1 C, Vishwakarma Industrial Area, Jaipur 302013, Rajasthan, Reengus Works: E-40 To E-46 & E-46(A), Shree Khatushyam Industrial Area, RICO Reengus, Dist- Sikar, Rajasthan - 302404, India

In recognition of the organization's Quality Management System which complies with

**ISO 9001:2015**

The scope of activities covered by this certificate is defined below

Please refer to the Appendix

Date of Issue of Certificate	Issue Cycle	Certificate Expiry Date	Certification Cycle
14 June 2024	1	13 June 2027	1
14 June 2024	0	14 June 2024	0/A

For detailed explanation for the data fields above, refer to <http://www.iso.org/holdings/faq/faqso-04-regulations>

Issued by: **Mehesh Singh** - On behalf of the Schemes Manager

**ISO 9001:2015**  
**INTERNATIONAL ASSOCIATION OF CERTIFICATION BODIES (IACB)**  
**GLOBAL ASSOCIATION OF CERTIFICATION BODIES (GACB)**  
**INTERNATIONAL ASSOCIATION OF REGISTERED CERTIFICATION BODIES (IRCA)**  
**INTERNATIONAL ASSOCIATION OF CERTIFICATION BODIES (IACB)**  
**INTERNATIONAL ASSOCIATION OF CERTIFICATION BODIES (IACB)**

Client Approvals





# Thank You

**For Further Details please contact:**

Address: C-61, C-61 (A&B), Road No. 1-C, V. K. I. Area, Jaipur 302 013, Rajasthan, India

Email: [ir@mangals.com](mailto:ir@mangals.com); Website: <http://www.mangals.com>