18th November, 2025

To, Listing Department **BSE Limited** Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001 **Scrip Code: 544527**	**To,** Listing Department **National Stock Exchange of India Limited** Exchange Plaza, C-1, Block G Bandra Kurla Complex Bandra (E), Mumbai – 400 051 **Symbol: ATLANTAELE**

Subject : Submission of Transcript of Earnings Call
Ref. : Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

In continuation of our intimation dated 07th November, 2025 regarding Earnings Call, Financial performance for Q2 FY26 organized by the Company, please find enclosed herewith the Transcript of the said meet held on Wednesday, 12th November 2025.

The same is also being made available on the Company's website at www.aetrafo.com

Kindly take the same on record.

Thanking you,

Yours faithfully,
For Atlanta Electricals Limited

TEJALBEN SAUNAKKUMAR PANCHAL
Digitally signed by TEJALBEN SAUNAKKUMAR PANCHAL
Date: 2025.11.18 15:53:44 +05'30'

ATLANTA ELECTRICALS LIMITED • V.U. NAGAR •

Tejal S. Panchal
Company Secretary & Compliance Officer

“Atlanta Electricals Limited

Q2 FY26 Earnings Conference Call”

November 12, 2025

Management:	**Mr. Niral Krupeshbhai Patel – Chairman and Managing Director – Atlanta Electricals Limited** **Mr. Akshaykumar Banshilal Mathur– Chief Executive Officer – Atlanta Electricals Limited** **Mr. Anand Sharma – Chief Operating Officer – Atlanta Electricals Limited** **Mr. Mehul Sureshbhai Mehta – Chief Financial Officer – Atlanta Electricals Limited**
Moderator	**Mr. Chaitanya Satwe – Adfactors PR**

Moderator: Ladies and gentlemen, good day and welcome to the Atlanta Electricals Limited Q2 FY ‘26 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone Please note that this conference is being recorded.

I now hand the conference over to Mr. Chaitanya Satwe from Adfactors PR. Thank you and over to you, sir.

Chaitanya Satwe: Good morning, everyone, and thank you for joining us today to discuss the unaudited financial performance for the quarter and half year ended 30 September, 2025. I have with me Mr. Niral Krupeshbhai Patel, Chairman and Managing Director; Mr. Akshaykumar Banshilal Mathur, Chief Executive Officer; Mr. Anand Sharma, Chief Operating Officer; and Mr. Mehul Sureshbhai Mehta, the Chief Financial Officer.

Before we proceed, I would like to bring to your attention that certain statements made during this discussion may constitute forward-looking statements. These statements are based on our current expectations, assumptions, and beliefs regarding future developments and are inherently subject to various risks, uncertainties, and factors beyond our control. Such forward-looking statements involve both known and unknown risks, and we advise you to interpret them with caution.

I will now hand over to Mr. Niral Patel for his opening remarks. Thank you and over to you, sir.

Niral Patel: Thank you. Good morning, everyone. A very warm welcome to Atlanta Electricals Limited earnings conference call for quarter and half yearly end 30 September, 2025. Our results, investor presentation, and media releases have been shared with the stock exchanges and uploaded on our website. I trust you have gone through them.

Before we move into the financial and operational updates, let me begin with a very quick industry outlook and the strategic content of how the industry overview is. The power equipment and transformer industry continue to be a strong structural growth trajectory for both India and globally. Domestically, the environment is highly encouraging. India's power transmission grid is undergoing a significant transformation, led by NEP, the National Electricity Plan, and the Green Energy Corridor, and ongoing Revamped Distribution Sector Schemes, the RDSS schemes initiatives.

These programs together aim and strengthen the grid reliability, expand interstate transmission capacity, and enable faster renewable energy integration. The government's continued emphasis on self-reliance in power

equipment, manufacturing under the Make in India initiative is driving clear visibility for domestic manufacturers.

Additionally, the planned INR9.6 trillion capex in the transmission projects through 2032 provides a multi-year demand visibility for power transformers, reactors, and light transmission and distribution components.

With a backdrop, renewable energy integration has emerged as the single largest growth driver. India's commitment to achieve 500 gigawatts of non-fossil capacity by 2030 means a large-scale evacuation infrastructure will be required, particularly in solar hubs like Rajasthan, Gujarat, and Karnataka.

The transformer market is directly benefiting from this transition, as higher capacity units, meaning 220 kV and 765 kV class are being deployed for solar pooling, hybrid renewable corridors, and interstate transmission lines. Globally, as well, momentum is strong. Countries are accelerating grid modernization, digital monitoring, and renewable connectivity investments.

Additionally, the rise of data centers, green hydrogen, and industrial electrification is creating a new category of transformer demand. This gives Indian manufacturers, particularly those with high technical debt like Atlanta, a clear opportunity to expand export share over the medium-term.

As Atlanta, FY26 has been a pivotal year, one where we are consolidating scale, unlocking our new product capabilities, and positioning ourselves for the next phase of growth. Our total manufacturing capacity now stands at 63,000 MVA, making us one of the largest integrated transformer producers in the country. This expansion gives us ability to participate across high voltage range from 66 kV distribution transformers and power transformers all the way up to 765 kV extra high voltage units.

The recently acquired BTW facility is a key milestone in our journey.

With its established engineering pedigree and the high voltage testing infrastructure, the plan significantly strengthens our capability to address 765 kV products. Once fully ramped up, the facility alone represents a revenue potential of about 600 crore to 700 crore annually at an optimum utilization.

In parallel, our Vadod facility has now become operational, and we have begun contributing higher kV production from the second half of FY '26 onwards.

This unit will serve as a specialized hub for 400 kV class and 765 kV class products. We are at advance stage of obtaining PDCL and NABL approvals, which will allow us to participate in the next wave of large transmission and utility tenders. Our integration of Atlanta Trafo Private Limited erstwhile BTW Atlanta Transformers India Private Limited is now complete, allowing us to leverage shared design systems, vendor pools, and quality assurance frameworks across all facilities.

Together, these assets form a cohesive manufacturing ecosystem, which is built in flexibility to shift production, optimize cost, and deliver higher MVA orders within shorter time cycles. Looking ahead, our strategy remains clear and execution-focused. Scale capacity utilization across all of the BTW plans during H2, FY '26, and FY '27 also.

Expand into higher kV class MVA classes, where entry barriers and margins are structurally higher, broaden our export footprints, leveraging India's cost competitiveness and our proven technical standards. Deepen automation and digitization to sustain margins quality as volumes rise. As we move into the second half of FY '26, we expect both top line and profitability to strengthen meaningfully, supported by a favorable industry cycle, high utilization, and improving product mix.

With all that, I now invite our CEO, Mr. Akshay Mathur, to take you through the detailed financial and operational performance for the year -- for the quarter and the half year. Over to you, Mathur.

Akshay Mathur: Quarter 2 FY '26 marked another period of steady execution for Atlanta Electricals, as we continue to strengthen operations, enhance efficiency, and maintain disciplined financial framework. Before I go into the numbers, I would like to highlight that in our industry, revenue recognition is linked to dispatch, factory acceptance test, which we call FAT, and site acceptance

milestone, which typically cluster post-monsoon as utility schedule shutdown and year-end capital expenditure.

Hence, normally the second half of the year delivers a stronger performance both in revenue and profitability. Coming to financial highlights of Q2 FY '26. Revenue from operations for Q2 FY '26 stood at 317 crores, up 17.3% year-on-year, while H1 FY '26 revenue stood at 632 crores. This is driven by robust execution in the transformer and healthy order inflows from utilities and industrial clients.

EBITDA for the quarter was INR55 crores, while H1 EBITDA stood at INR104 crores. EBITDA margins for the period Q2 FY '26 and H1 FY '26 stood at 17.3% and 16.4% respectively. Mainly, backed by operating leverage benefits, a favorable product mix, higher contribution to power transformers, and improved procurement efficiency of key raw materials like copper and CRGO and steel.

PAT grew by 8.7% in the H1 FY '26 period, though it declined by 6% in Q2 FY '26, mainly due to higher depreciation and interest expenses arising from capacity expansion and working capital requirement to support the increased scale of operation. EPS for the quarter stood at INR3.6, while H1 EPS was INR8.

Operational highlights. Operationally, our legacy plant continued to run at 100% utilization throughout this quarter. With the integration of Atlanta, Trafo Private Limited, and New Vadod plant now complete, our total capacity expanded to 63,060 MVA, enabling us to deliver higher kV and MVA transformer efficiently. Our order book as of 30th September 2025 stands at INR2,069 crores, providing strong execution visibility for the next several quarters.

From a market perspective, demand visibility remained extremely strong. Our recent order includes, in renewal, we are seeing significant order inflow from large pooling substations. In quarter 2, we secured orders totaling to nearly INR789 crores, out of which orders worth INR463 crores are for supply of transformers for the renewable energy sector, where we already have a strong footprint.

These transformers shall mainly be going to solar projects in Bikaner, Bijapur, and Pugal, demonstrating solid traction from this segment. This order for INR463 crores for RE sector includes a sizable order of INR56 crores for supply of six numbers, 160 MVA and 192 MVA, 220/33-33 kV dual secondary transformer for solar cooling substation in Bikaner and Bijapur, and INR40 crore order for 680 MVA, 220x33 kV transformer for solar cooling substation at Pugal, Bikaner.

On the export front, we have made a strong start, our first sizable international order of INR20 crores for the supply of 132 kV class transformer, which aligns with our vision to diversify to our geographical presence by the way of making an entry into global market, particularly in Asia and Middle East.

Encouragingly, our inquiry pipeline for export continues to expand, and we see the potential for export to contribute meaningfully to revenue over the next 12 to 18 months. In transmission and grid modernization, utilities are prioritizing higher voltage corridors, and we are actively participating in tenders of 400 kV, 765 kV transformers from both state utilities and PGCIL Linked EPCs. Industrial and Data Center segments are also showing encouraging momentum, with India emerging as a major hub for hyperscale data centers.

There is a growing demand for high-capacity, low-loss transformers with enhanced reliability features. We are currently engaged with several large private developers to supply transformers for upcoming data center parks in western and southern India. Overall, our order book stands at a healthy, well-diversified, across PSUs, IPPs, EPCs, and private industrial plants, providing clear execution visibility into FY '26 and FY '27.

At our Vadod facility, we have achieved a major milestone . This unit is now an ISO-certified manufacturing unit, underscoring our commitment to quality and process discipline while reinforcing customer confidence. Our NABL accreditation for the in-house three testing labs is in the final stage, with audits and documentation substantially complete.

Once approved, this will allow us to conduct advanced in-house testing for high-voltage transformers, reducing external dependence and improving turnaround times. Meanwhile, the PGCIL plant approval process is progressing well, with the customer audit scheduled for November 2025. We are fully prepared and confident of completing it successfully.

Together, these milestones will enhance our eligibility for large EHV tenders, strengthen compliance credibility, shorten lead times, and contribute to better cash conversion and operational efficiencies.

Outlook. As we enter the second half of FY '26, we expect stronger traction in both domestic and export orders, improved cash conversion, and resilient margins. Our healthy order book, operational discipline, and continued focus on EHV and renewable link projects will support sustained growth momentum. Thank you. Thank you very much.

Niral Patel: Thank you, Mathur sahab. To summarize, Atlanta Electricals is defining its stage of growth journey. With expanded capacity, entry into 765 kV class and 400 kV class transformers, and growing traction in the renewable transmission and export markets, the company is well-positioned to deliver substantial profitable growth. Our consistent execution, strengthened financial position, and continued investment in technology allows us to deepen our customer trust and create lasting value for our stakeholders.

We look forward to a strong H2 FY26 and remain confident of maintaining our momentum through next phase of expansion. Thank you for joining us, and we now open the floor for questions.

Moderator: Thank you very much, sir. We'll now begin with the question-and-answer session. Anyone who wishes to ask a question may press star and one on their touchtone telephone. If you wish to remove yourself from the question queue, you may press star and two. Participants are requested to use headsets while asking a question. Ladies and gentlemen, we'll wait for a moment while the question queue assembles.

Our first question comes from the line of Sagar Dhawan from Valuequest. Please go ahead.

Sagar Dhawan: Yes, thanks for taking my question. My question is on the new capex that has been announced on the IDT transformer side. So, what is the timeline for the completion of this capex?

Niral Patel: This is Niral Patel this side. I'm sorry, I didn't get your name, sir.

Sagar Dhawan: Yes, hi, sir. This is Sagar Dhawan from Valuequest.

Niral Patel: Hi. So, the capex, historically, we've created benchmarks to finish our capex on time. We intend to finish this capex also within a span of nine months.

Sagar Dhawan: Okay. And, sir, is this meant for domestic mainly or for exports?

Niral Patel: Uh, this is for the inverter duty transformers, mainly for solar applications, solar power generation side, targeted for domestic market.

Sagar Dhawan: Understood. And on the capacity terms, if you could also tell us how much this quantifies in MVA terms and what kind of problem it could generate at full capacity utilization?

Niral Patel: Inverter duty transformers range from 6 MVA all the way till 15 or 16 MVAs in the market, as per the customer's requirement. We intend to produce more of 12.5 and 13.5 MVAs from this facility. The intended facility is 5,000 MVA only. These are small rating transformers, so the MVA capacity is less. I hope I have answered your question.

Sagar Dhawan: Okay -- Sure, sure. And just one more follow-up, in terms of the top line, which it could generate, if you could quantify that as well, at full capacity utilization, how much could this plant generate at your top line? -- Got it. Thanks for that. And just one last question from my side, is there a raw material sourcing bit? Is it – could you also tell us about the – how do you source the raw material? Is it largely domestic, or are you import-dependent, in terms of the sourcing across the components, like winding, core, etcetera?

Niral Patel: So, the sourcing of raw material is largely domestic. Of course, some of our vendors, when we talk about CRGO, may be relying more on the import cycle for the CRGO steam. However, majority of the material is sourced domestically.

There are certain components that are specifically imported for higher KV class, like insulation material, RIP bushing, tap changers. We have longstanding relations with our suppliers, and we are, as of now today, getting deliveries on time. The trick of the game is to place orders on time and give them booking well in advance, and we end up getting material on time.

Sagar Dhawan: Understood. Thanks for the questions. Thank you.

Niral Patel: Thank you.

Moderator: Thank you, sir. Our next question comes from the line of Vignesh Iyer from Sequent. Investments. Please go ahead.

Vignesh Iyer: Hello. Thank you for the opportunity. I wanted to understand this INR2,000 crores plus order book that we have right now. Is there any order, as a part of this order book, which needs to be executed only from the new facility? Or is it, I mean, executable in the old facility itself?

Niral Patel: About INR300 crores order book is 400 kV class, and that is supposed to be executed from the Vadod facility, which is now commissioned. Balance all orders would be under 220 kV class, and that can be executed in our newer facilities as well, and, of course, the older facilities. Like Mr. Mathur saab explained, the older facilities are operating at full efficiency, so now the load is diverted to the newer facilities.

Vignesh Iyer: Right. Right. So if I get it right, the acquisition we did, plus the new Vadod Units, both can execute lower kV as well, right? If I understand it right.

Niral Patel: Yes. Yes.

Vignesh Iyer: Okay. Got it. Got it. And my second question is, wanted to understand, what is the timeline for executing this INR2000 crores order book?

Niral Patel: Some, certain orders may spill into the next financial year. So every transformer would have its delivery lines. So definitely, certain orders will spill into the next financial year.

Vignesh Iyer: Any number, I mean, any ratio, if you can help me understand, or a timeline like a 12, 15 months, what is the usual timeline for executing the order?

Niral Patel: Typically, 220 kV class orders last between 15 months to 24 months. 400 kV class lasts between 18 to, say, 2.5, three years, is what the contracts are for a longer quantum from a large transmission company.

Vignesh Iyer: Okay. Got it, sir. Got it, sir. Yes. That's all from my side. Thank you.

Moderator: Thank you, sir. Our next question comes from the line of Jwalin Zaveri from Share India. Please go ahead.

Jwalin Zaveri: Yes, sir. Thank you for the opportunity. So my question was with regards to solar panel manufacturers are now entering the transformer space, basically for their own captiveconsumption. So will there be any effect on our business?

Niral Patel: The transformer manufacturing, there will be a incremental capacities coming in. We are aware of that. And looking at the market size that we have to cater to, it is whatever capacity that we build is going to be smaller. And hence, the inverter duty transformer manufacturing facility was planned.

The added advantage to this is we can actually provide for the total package for any solar independent power producer, wherein we can supply inverter duty transformers in volumes on fast-track basis, and at the same time take over the higher kV class products, namely 132 to 220 or possibly 400, whichever is the requirement of the customer.

Jwalin Zaveri: Okay. My next question is with respect to raw materials, did the company face any supply side constraints this quarter? And if there is any, like, do you plan to get into backward integration and set up some bushing plants or the CTC plants for your own backward integration?

Anand Sharma: Good morning, Sir. Anand Sharma, this side. On the raw material front, as Niral Bhai was just saying, that we are pretty confident and equally backed up by our good suppliers. Having said this, we certainly have plans to do a certain amount of backward integration for a few of the items, like radiators and tank to start with. Apart from that, other items would be a long shot, so providing a detail of it would not be fair at this point in time. The details of radiator plant and tank plant is something which we are trying to crystallize upon and shall announce our plans in a short duration from now.

Jwalin Zaveri: Okay. And do we plan to, like, get more into the export side of the business or mostly the business will remain domestic for going forward?

Anand Sharma: Sir, we shall keep a healthy mix of domestic and export. Our priority certainly is going to feed the domestic customers for supporting this Make in India initiative led by the Government of India. But certainly, the export market certainly provides better opportunities for the margins and our geographical diversification.

So, we shall keep a mix of, at the most, 15% going to the export market out of our total revenue and then 85% approximately shall still be kept for the domestic market.

Jwalin Zaveri: Okay. Thank you so much, sir.

Moderator: Thank you. Ladies and gentlemen, anyone who wishes to ask a question, may press star and one on their touch-tone telephone. Our next question comes from the line of Charchit Maloo from Genuity Capital. Please go ahead.

Charchit Maloo: Hi, sir. Thanks a lot for the opportunity. So, my question is, like, our PAT grew by 8.7% in H1 FY 2026, so it declined by 6% in Q2, mainly due to depreciation and interest expenses. So sir, like, my question is, when will our scale will increase to a level that operating levels will come below EBITDA level to play along?

Niral Patel : The output from the newer manufacturing facilities will be seen in H2 of this year itself. We will be witnessing that change coming-in in the Q3 itself since the plants are operational. The EBITDA levels are -- the drop that you see, yes,

I agree, it's mainly for the interest cost and the interest cost has been paid off by the money that we have raised from the equity markets.

Apart from that, the loss is also for getting the newer facilities operational. And now, since they are operational, the revenues will definitely back up -- the revenues generated and the profits from that will already take care of the added cost that is coming in.

Charchit Maloo: We are saying, like, from Q3 onwards, like, operating levels will kick in?

Niral Patel : Yes.

Charchit Maloo: Got it.

Anand Sharma : I would like to clarify that on the orders, which we are booking, we are not seeing any kind of decline on the margins. So, it's only for the temporary or one-time cost which we are incurring for amalgamating the plants, newer facilities or this thing, and the startup cost for the newer plant, which is making some dent on the margins at the moment, which is showing up in the Q2 results.

Charchit Maloo: Got it, sir. Got it. Sir, my next question is regarding the new capex of, like, INR65 Cr. for our inverter duty transformers. I just wanted to check, like, how depreciation and interest cost will play out as we ramp up the capex, but it will take time for the capacity utilization to kick in.

Niral Patel : Sir, it is a significantly small-sized capex. It's a significantly small-sized plant. The plant is only to enable us to deliver quantums to a customer when it is required. The inverter duty transformers are smaller transformers. However, they are ordered in bulk, and unless they are commissioned, a customer cannot commission a solar power generating facility.

So, it's a significantly small-sized capex. We possibly would be going out for a term loan for this, but not to a significant size, close to about INR50 crores will be a term loan, and that would not impact the margins significantly.

Anand Sharma: Here, I also would like to add that this certainly matches with the philosophy of the company, which we have been following till date. So, for each voltage

class or each type of product, we have one plant. For these inverter duty transformers, which we are manufacturing as of now in our Unit 2, which is meant for the production of 66 and 132 KV class.

When we move out this particular production to a newer facility, which is meant for only inverter duty transformers, we shall be freeing up the space at our Unit 2, and we shall be able to produce more of 66 and 132 kV class transformers.

At the same time, we shall be able to put better focus and the productionisation of 33 KV inverter duty transformers also. So, on both sides, we shall be benefiting with this inclusion and the addition of this new plant, which we have recently announced.

Charchit Maloo: So, like, there will be no impact on the margins, like, since it is a very small capex, right?

Niral Patel : Yes, there will be no -- not, I mean, negligible impact on the margins, since it's a very relatively small capex for a company like Atlanta.

Charchit Maloo: Got it. So, like this last question. Can you just give me the H1, H2 revenue ratio, and what will be the margin profile of high voltage transformers that we are adding?

Niral Patel: H1, H2 revenue ratio, I fail to understand.

Charchit Maloo: Contribution from H1 versus H2 revenue?

Niral Patel: Sir, we would not be able to give any forward-looking guidance on the current H2, or how it's going to perform, very frankly speaking. But, at the same time, H2s are usually larger, because that's where the customers would like to commission their facilities and capitalize them. Q4 is significantly, you know, the volumes are significantly more in the quarter four.

But, like I mentioned in my last earnings call, we have grown leaps and bounds. Last year's growth rate was close to about 40%. We intend to keep the same growth trajectory in this year itself, and significantly confident in

terms of the order books that we have, and significantly confident in terms of the newer capacities that are getting added, which are mammoth sized.

Charchit Maloo: Got it, sir. And what are the margin profiles for high voltage transformers?

Niral Patel: A couple of basis points higher is what we anticipate for the near future, because entering into these segments is something where it takes lot of technology cost, research and development cost, once stabilized, the margins turn out to be better. We achieve economies of scale, and the margins turn out to be better.

Charchit Maloo: If possible, can you just quantify, if possible?

Niral Patel: It will be difficult for us to quantify, since the first product gets manufactured, and that would be the right time to share the information. Right now, all I'll be sharing is basic estimates, and which we would not like. So, but yes, we know that they're higher. We know that they are better, but it's only after manufacturing the first prototype, we would be able to comment upon it.

Charchit Maloo: Got it, sir. Thanks a lot and all the best.

Niral Patel: Thank you, sir.

Moderator: Thank you. Our next question comes from the line of Harshit Kapadia from Elara Capital. Please go ahead.

Harshit Kapadia: Yes, thanks for the opportunity, and congrats for a good set of results, sir. Just a few questions from my side. I wanted to check on, how do you see, let's say, by 2030, if you want to look at the company, what would be the product mix, and what would be the sector mix?

Right now, it's 75/25 on product side for power transformers across the other transformers, and T&D being a major share. So, by 2030, given your capex plans, and you're getting approval from other bigger vendors, and moving into high voltage, how would the mix look like?

Niral Patel: The mix, the ideal mix for the company, and would be – our focus would be to fill the facilities with their respective kV class transformers, and to make

sure that would generate the optimum utilization, and that would generate the best possible revenue from the facilities.

Going forward, the newer facilities that we've created, I'm assuming larger transformers would be procured by Power Grid Corporation of India, NTPC, and larger IPPs who would require these kinds of transformers. By FY30, we see ourselves as a very dominant player of 400 kV class. We see a very dominant player of 765 kV class also by FY30, because the company is working on research and development and tech tie ups for both kV class as we speak.

The market, when you talk about 70/30, we intend to keep more or less the same ratio, because these transformers, when they are actually purchased in larger volumes by state transmission companies and central transmission companies. Hence, this ratio would possibly remain the same.

Harshit Kapadia: Understood, sir. Secondly, sir, most of your competitors like you have also expanded the capacity. So, where are we in the stage in terms of market? Are we closer to demand matching supply, or is still a gap, a bigger one?

Niral Patel: The gap is there as we speak, and the gap is going to be there, say, three years down the line also. Regarding the requirement, our country itself has, the gap is going to be huge. And that's where the central power transmission companies are encouraging more and more people like us to setup or expand their manufacturing base.

The targets, the country sets, our nation sets, are targets for long-term. When the targets are achieved, that doesn't mean that the new target will not come. So, as in when the target is achieved a newer target will come, and the newer targets will further require transformers.

Harshit Kapadia: Understood, sir. And we have seen here the prices from the raw material side have started inching up. What is the strategy for companies to ensure that we'll continue to maintain healthy margins, and do we hedge any commodity, etcetera, if any policy would be created?

Anand Sharma: Sir, we, as you know, and we have been telling that we are keeping a healthy mix of orders between the utilities and the private payers. So, at the moment, 70-30 is the ratio which we have been following.

And we are following now also between the utility and the private payers. Utility orders come with the price variation formula, which provides us a natural hedging against any variation in the raw material prices.

For the rest of the 30% orders, which comes from the private payers, EPC, IPPs, etcetera, we certainly have raw material price hedging practices in our organization, which certainly will be able to protect us from any kind of a spike or a depression in the raw material prices.

Niral Patel: Just to add to it, we, if you see our numbers on a stand-alone basis, there would be a significant correction, meaning the cost of goods sold have gone down. The prices of the material may have gone up, but there are relatively pass-through mechanism is present, and that's the reason the cost of goods sold has gone down.

When we say this, we know, because of the order book that we have, our 220 kV order book typically gives you an 18-month visibility and below, 220 kV and below would give you an 18-month visibility. So, the order books that we have, we don't see any price pressures or cost escalations coming in.

Harshit Kapadia: But, sir, CRGO steel, what we understand, steel is not hedged. So, how do you protect yourself when you have exposure to those things?

Anand Sharma: Sir, CRGO is not hedged by any steel manufacturer, but what you can do is that you can, whenever you are booking a private order which is not backed up by a price variation formula, equivalent amountof CRGO coils you can place the contract with. You can finalize the contract directly with the mills, and that will certainly provide you the hedging on the CRGO side.

So, there are different ways and means to hedge the cost or the price of different items. For copper, it's one. CRGO is another. For oil, it would be different. So, yes, there are different ways and means of doing it. And we are adopting the best possible methods to hedge the price wherever it is needed.

Harshit Kapadia: Understood, sir. And lastly, sir, there has been some news reports which are ongoing that there's a threat of Chinese competition coming in on the Power Equipment side, including Transformers. Have you seen any rise of Chinese players via Indian company route, in the low-voltage or the medium-voltage category?

Anand Sharma: We particularly have not come across any such data. So, whatever you are saying, we will have to verify it at our end, and then only we'll be able to provide you any answer for that. In particular, for the high-voltage ratings wherein we are present, we have not witnessed any such kind of supplies coming in from China.

Harshit Kapadia: Fair enough, sir. Thanks for answering all the questions, and wishing you all the best.

Anand Sharma: Thank you.

Niral Patel: Thank you, sir. Thank you. A request to the moderator, if we can have one question, per person, so that everybody gets an opportunity.

Moderator: Sure, sir. Ladies and gentlemen, in order to ensure that the management will be able to address questions from all the participants in the conference, kindly limit the question to one question per participant. Should you have a follow-up question, please rejoin the queue.

Our next question comes from the line of Vignesh Iyer from Sequent Investments. Please go ahead.

Vignesh Iyer: Hello. Sir, I wanted to understand, one of our competitors recently acknowledged that there is a short supply of CTC and bushings. How are we placed in that matter when it comes to procuring this?

Anand Sharma: Sir, as we have – let's say we have been telling earlier also, and we have answered a few questions earlier to your query on this call also. We are a company which is backed up by its supplier pretty well. And as Niral sir just mentioned some time ago on this call, that the trick of the game is to place the orders well in time. If you are able to provide a good amount of visibility

to your suppliers, there is no way they can fail you. And that is the strategy we have been following by providing future information of the orders to our suppliers. And as such, we have not faced any such issue, let it be on the CTC or the CRGO side. We are pretty secure on that, on all fronts, including these two fronts.

Vignesh Iyer: Got it. Got it, sir. Just one last question from my side. On the finance cost part, I mean, our debt is around INR350 crores. This quarter we have had a finance cost of around INR13 crores. So what would be a steady state finance cost going ahead for the next two quarters?

Niral Patel : Mehul, I will have you answer the question.

Mehul Mehta: Yes, sir. Good morning, Mehul this side. Sir, finance cost, as you mentioned, includes long-term debt of INR350 crores, which was taken for Vadod project as well as BTW acquisition. However, from the proceeds of IPO, we have repaid the INR130 crores of debt, which was taken for Vadod facility.

So -- and another INR85 crores, which was taken for the acquisition of BTW facility. Now, long-term debt in our books stood at INR125 crores as on debt. This means that finance cost will be significantly lower in the H2 numbers. However, finance cost will be there because of the additional working capitals which we require to pump up these two plants.

Vignesh Iyer: Okay, what is the cost of borrowing on the working capital and term loan?

Mehul Mehta: **So t**here are different costs. So working capital plant, we have an interest rate of 8.5% to 9%, whereas for term loan, it is around 10%, 10.5%.

Vignesh Iyer: Okay, sir. That's all from my side. Thank you.

Mehul Mehta: Thank you.

Moderator: Thank you. Ladies and gentlemen, anyone who wishes to ask a question, may press star and one on their touchtone telephone. Our next question comes from the line of Jainam from Saltoro Investment. Please go ahead.

Jainam: Hi. Congratulations on a good set of numbers. I wanted to understand the -- how strong the order pipeline is. While I understand that the order book is healthy at around INR2,070 crores. If you could provide some texture and color and quantify what, sort of, bidding are we doing? And what is the typical win rate? That will be helpful.

Niral Patel: Sir, our strike rates are close to about 20%. The order inflows are pretty healthy. Last quarter order inflow was close to about INR300 crores. This year's quarter inflows approximately INr700 crores is the order inflow. So the order inflow is pretty healthy.

When we talk about numbers, yes, these numbers will look much better in the years to come because then we would be having 400 KV class order books like we mentioned. And those order books, the numbers will be significantly more. That doesn't technically mean that we have to make so many units because each unit value would be more. We are focused on getting orders on all KV classes so that all facilities remain operational. I hope I've answered your question.

Jainam: So I mean, if you could quantify, is it like 10,000 crores worth of bidding that we are doing? To just get a perspective as to what's going on because while we understand the demand is unprecedented, but to get some idea and some color, that would be very helpful.

Niral Patel: I've noted this question, Jainam sir. So, what I'll do is I'll revert back through the moderator. We don't have the exact number. It will be not right to give the exact number, but I'll revert back with the moderator. It will be close to anywhere between INR12,000 crores to INR18,000 crores. But the exact number, I would come back to you on that.

Jainam: That is very helpful. I'll get back in the queue. Thank you so much.

Niral Patel: Sure, sure.

Moderator: Thank you, sir. Our next question comes from the line of Hardik Gandhi from HPMG. Please go ahead.

Hardik Gandhi: Hello, sir. Am I audible?

Moderator: Yes, sir. You are.

Hardik Gandhi: Yes. Thank you for the opportunity. I just wanted to know two things. First is that we saw that TARIL got blacklisted by World Bank. I don't know if this question has been asked. Apologies. I joined late. But are we expecting any flow-through because of the bad market reputation of TARIL?

Niral Patel: I'm sorry, sir. I don't understand the question.

Hardik Gandhi: So, our competitor, TARIL, Transformers and Rectifiers, they recently got blacklisted by World Bank in the international market on the basis of corruption. So I don't know if you've seen the market also. So given that such thing is going on, are we expecting any additional orders to come through to us as have you looked at that by any chance?

Niral Patel: Sir, I am aware of this situation. But however, I will not be able to comment anything on it. Regarding the exports, yes, we are looking at exports pipeline to build an export pipeline. Our strategies are a little different when we speak, but we don't see any of such advantages that will be coming in, in the near future.

Hardik Gandhi: Understood. Understood. Second thing is that I saw that although we did mention about the debt repayment and everything in the books, we were still holding on to the unutilized amount for debt repayment as of September. And in the cash flow, we had increased our long-term borrowings. So I just don't know why we would sit on cash rather than repay it at that point in time. Wouldn't early repayment help us save interest cost?

Niral Patel: It would definitely, sir. September 29 or possibly the 30th is when we closed our initial fundraising. And hence, the numbers look like this. Of course, the first week of the first -- I mean, the first week of Q3 is when the decisions were taken and the money moved up.

Hardik Gandhi: Understood. Understood. And the last question, if I can just add. For the CRGO prices, just for a person -- for a layman, how is someone able to track it? Is

there an international index for the same? Or how can one track it, if you can guide us on that?

Anand Sharma: Sir incidentally, there is no index for CRGO prices like we have for copper or maybe for oil. CRGO prices can only be tracked by the continuous interaction of yours with various mills sitting across the globe. That is how you get the flavor of what is going around in the world and take your decisions accordingly for now and for future.

Hardik Gandhi: Understood, understood. Yes. That's it from my end. All the best. Thank you.

Anand Sharma: Yes.

Moderator: Thank you. Our next question comes from the line of Utkarsh Somaiya from Eiko Quantum Solutions, Private Limited. Please go ahead.

Utkarsh Somaiya: Thank you for the opportunity. I just wanted to confirm that at peak utilization of 60-odd MVA, our top line will be close to INR3,500 crores, correct?

Niral Patel : That's the number that we had given in the last earnings call, yes, anywhere between INR3,500 crores to INR600 crores.

Utkarsh Somaiya: And by when do we expect to reach peak utilization?

Niral Patel : We project that to be happening in FY '28.

Utkarsh Somaiya: And when we do, 2/3 of our capacity will be from 400 and 765 kV class transformers. Am I right?

Niral Patel : I'm sorry, sir, if you can repeat that last line?

Utkarsh Somaiya: Sorry. When we operate at peak in 2028, 2/3 of our capacities will be from 400 and 765 kV class transformers, am I right?

Niral Patel : Yes. Yes.

Utkarsh Somaiya: And right now, all our revenue comes from 200 or below kV class, and we are doing 15% EBITDA margin. So when we do, when we operate at peak utilization, what kind of EBITDA margins can we target?

Niral Patel : Sir, it will be difficult for us to comment on it. Like I said, the 400 and 765 kV class have better margins. The company per se, when we breach the entry barriers and we do our research and development, the couple of first years would have a little R&D cost over it.

So it will be a couple of notches in the first couple of years, and then eventually, by FY '28 onwards, the margins will be significantly higher when we stabilize with the product in the market. So to give you an exact estimate would be a little difficult because we have yet not manufactured the first prototype.

Utkarsh Somaiya: So, I don't want to exactly know what the company will do, but I just want to understand for anybody who was making a 200 kV class transformer versus somebody making a 400 or a 765, I just want to understand the difference in profitability as an economics, the economics of the two products. If you can give me some color on it.

Niral Patel : Sir, like I said, I would be 100%, I would love to give you that color on the product, on the kV class. However, with a little bit of relevant experience, the numbers that I say would be correct. Without experience to say anything would not be correct on this call.

Utkarsh Somaiya: Okay, no worries. Thank you and best of luck.

Niral Patel : Thank you, sir. Thank you.

Moderator: Thank you. Our next question comes from the line of Jainam from Saltoro Investment. Please go ahead.

Jainam: I had a couple of questions. I'm looking at your presentation. In Q1, the order book for 30th June is 1584 crores. But if I'm looking at slide number 9, for Q1, it shows 1643 crores. So both the slides again for June quarter showing 1171 crores in Q1 FY '25 and here in Q2, it's showing 1171 crores for the next quarter, which is Q2 FY '25. So could you just help me understand, what is the order book for which particular quarter it was? I mean, I'm a little confused.

Mehul Mehta: Yes. So, sir, order book for -- as you are looking at our presentation, order of 1171 was for 30th September 24. Then on 30th June, it was 1643 crores. As of 30th September 25, it is 2069 crores. During March, as of 31st March 25, it was 1600 crores.

Jainam: Yes. So if you look at the Q1 presentation, slide number 8, for 30th June 2024, it shows 1171 crores. So what was it for the June quarter, Q1 FY '25? Because I think you were saying it's for Q2, right, 1171 crores. Q2 FY '25 was 1171 crores.

Mehul Mehta: Yes, sir. This is correct. Q2 of FY '25 was INR1,171 crores.

Jainam: So what was it for Q1 FY '25? It wasn't your first quarter PPT. For June quarter, it's stated as INR1,171 crores.

Mehul Mehta: No, sir. So the presentation which we published yesterday, that is 30th June 25, order book was INR1,643 crores. That is correct.

Jainam: Okay. Okay. I'll probably get back to you later because I also want to get an idea for Q1 FY '25, what was the order book. I'm still not very clear. So maybe that as well as the order pipeline, I'll just get back to you a little later on the same. And one last question I wanted to understand, the BNC power order that we want for 400 kV class, can we see execution of that happening this year, given that we had it in the first half of the year?

Niral Patel: No, sir. The execution will not happen this year. However, we will be starting to manufacture those products this year. Those products are due for delivery in the next year. 400 kV class, usually the lead times are anywhere between 15 months to 18 months. That's where the EPC contractor or the customer or whichever type of the customer would have time to develop the relevant infrastructure for the transformer to reach there.

Jainam: So we see the execution to happen to get completed in FY '27. Is that correct?

Niral Patel: Yes. Yes, absolutely. Q1, Q2, all Q quarters of FY '26, we would be only focusing on 220 kV and below.

Jainam: Perfect. Thank you so much. Thank you.

Niral Patel: Thank you.

Moderator: Thank you. Ladies and gentlemen, due to the time constraint, that was the last question for today. I would like to hand the conference over to the management for the closing comments. Thank you.

Niral Patel: Thank you. Thank you, everyone.

Moderator: Thank you so much.

Mehul Mehta: Thank you.

Moderator: Thank you, sir. Ladies and gentlemen, on behalf of Atlanta Electricals Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.