Supreme Power Equipment Limited

Q1 FY26 Investor Presentation

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Q1 FY26 Operational & Financial Highlight

Key Operational Highlights

Order Awarded By:
TNPDCL

Order Value
₹10.00 Cr

Scope of Project:
Supply of Distribution transformers of 100 kVA/22 kV and 200 kVA/22 kV capacities

Project Timeline:
~4 months

Order Awarded By:
TNPDCL

Order Value
₹ 6.05 Cr For Supreme Power Equipment Limited
₹ 4.71 Cr for Danya Electric Company a 90% subsidiary of SPEL

Scope of Project:
Supply of distribution transformers of Capacities - 16 KVA/11 KV

Project Timeline:
~18 months

Order Awarded By:
NLC India Limited (NIL)

First-ever order from NLC India Limited to Supreme Power Equipment.

Order Value
₹ 60.90 Cr

Largest single-value order in SPEL's history

Scope of Project:
supply of inverter duty transformers (Solar transformers)

Project Timeline:
~6 months

In Q1 FY26 alone, SPEL secured new orders worth ₹ 106.58 Cr, elevating its total order book to approximately ₹ 198.12 Cr. (As on 13th August 2025)

Key Operational Highlights

Order Awarded By:
KPTCL PROJECTS

First project in Karnataka State, marking a major milestone.

Order Value
₹ 8.80 Cr

Scope of Project:
Supply of 4 NOS. 20MVA, 66/11KV Power Transformers

Project Timeline:
~5 months

Order Awarded By:
Renewable Power Project Company

Order Value
₹ 7.56 Cr

Scope of Project:
25 Inverter Duty Transformers Ranging From 1250 KVA/33KV To 6000 KVA/33KV

Project Timeline:
~4 months

Order Awarded By:
Renewable Power Project Company

Order Value
₹ 8.56 Cr

Scope of Project:
Supply of 2 55MVA, 110/33KV Power Transformers

Project Timeline:
~4 months

Management Commentary On Q1 FY26 Financial Performance

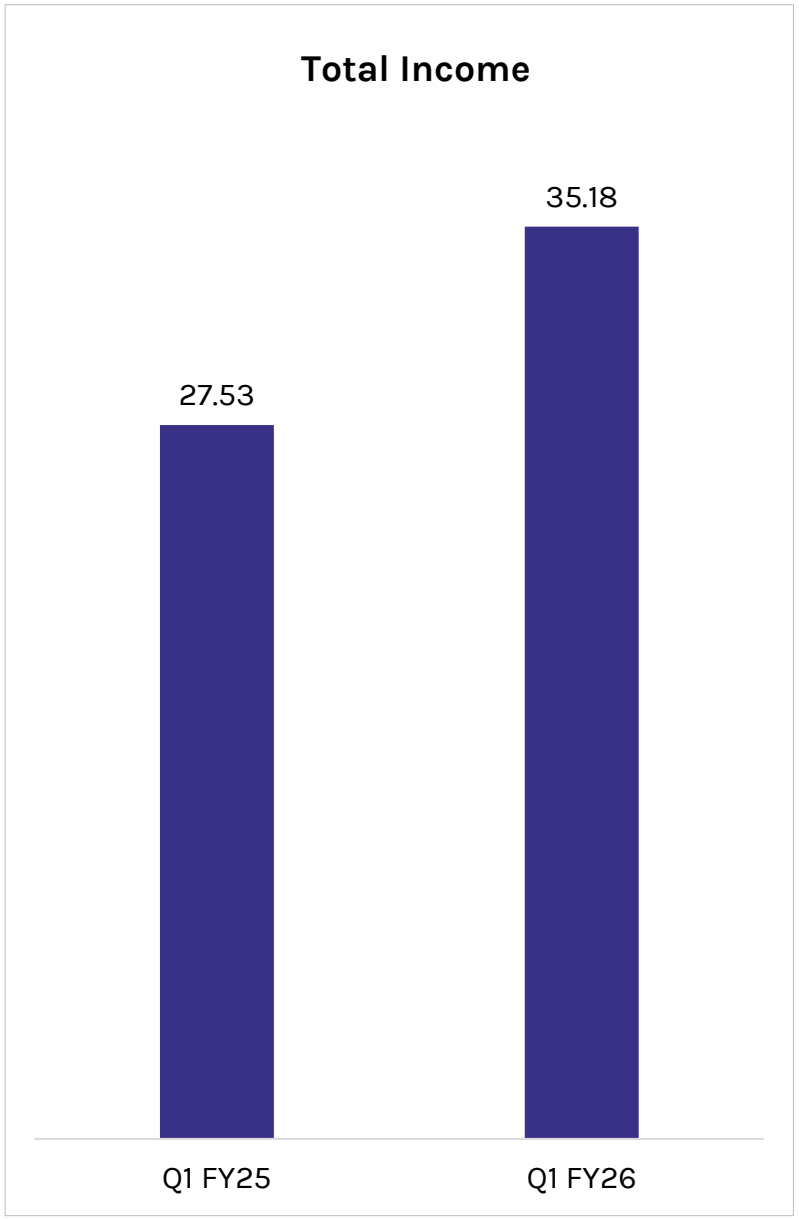
Mr. Vee Rajmohan
Chairman & Managing Director

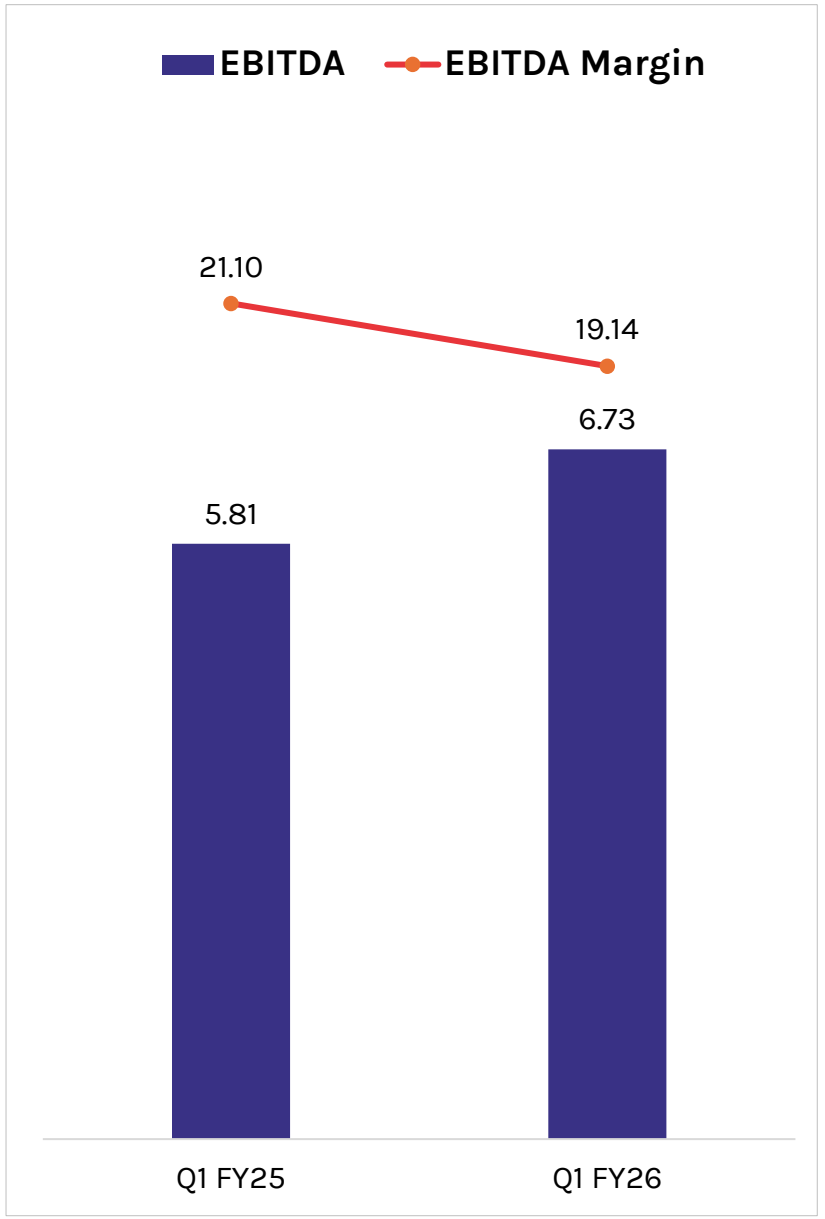
We are pleased to report that Q1 FY26 has begun on a strong note, with significant order wins and entry into new markets reflecting the growing reach of our brand. This quarter saw our first-ever and largest single-value order in company history from NLC India Limited, along with repeat orders from TNPDCL, reinforcing our position as a trusted supplier to leading utilities.

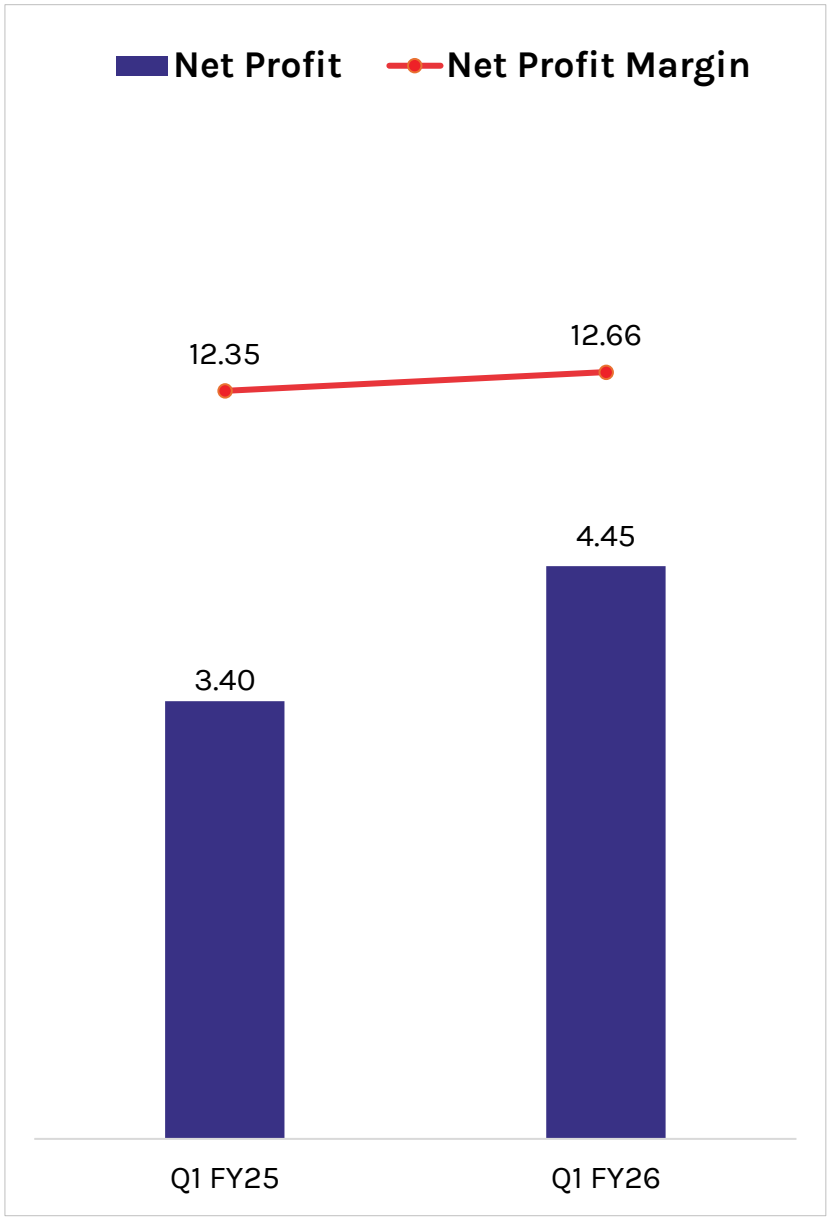
Our foray into Karnataka through KPTCL's order marks a key milestone in geographic diversification, while multiple renewable energy project orders demonstrate our increasing presence in high-growth segments. In addition, the proposed ₹21.07 crore fundraise will be strategically deployed towards capacity expansion, technology upgrades, and infrastructure development, strengthening our foundation for future growth.

Our current consolidated order book stands at around ₹198.12 crore, providing healthy visibility for the quarters ahead. With robust demand from utilities and renewable energy players, we remain confident of sustaining our growth trajectory in FY26 while creating long-term value for all stakeholders

Q1 FY26 Consolidated Financial Highlights







All Figures In ₹ Cr & Margin In %

Q1 FY26 Consolidated Financial Highlights

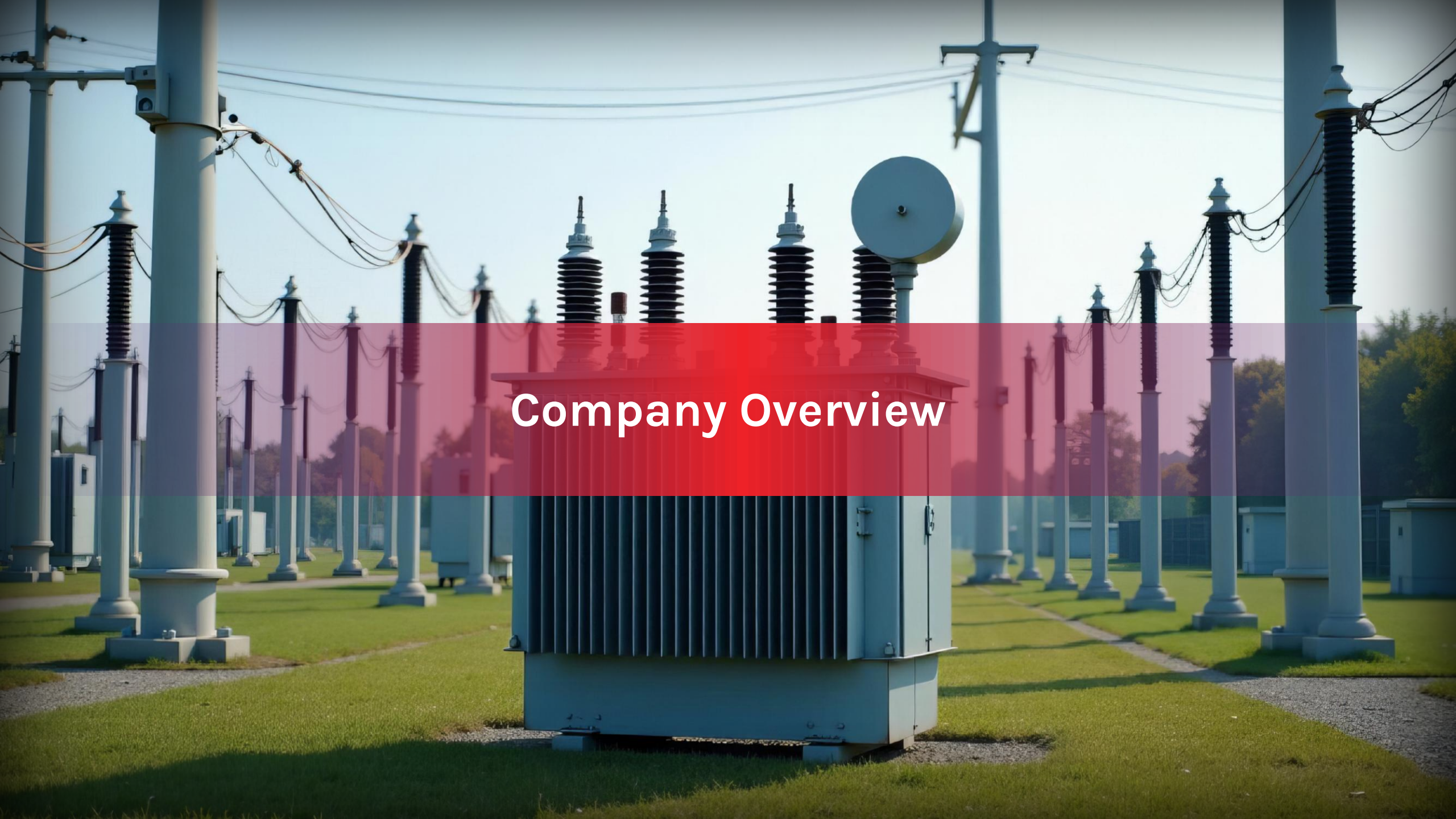
In ₹ Cr

Particulars	Q1 FY26	Q1 FY25	Y-O-Y
Revenues	35.07	27.52	
Other Income	0.11	0.00	
Total Income	**35.18**	**27.53**	**27.80%**
Raw Material Expenses	26.17	19.85	
Employee costs	0.81	0.72	
Other expenses	1.47	1.14	
Total Expenditure	28.44	21.72	
EBITDA	**6.73**	**5.81**	**15.92%**
Finance Costs	0.41	0.96	
Depreciation	0.17	0.09	
PBT	**6.15**	**4.76**	**29.25%**
Tax	1.63	1.28	
Net Profit	**4.52**	**3.48**	**29.75%**
Minority Interest	0.06	0.08	
Reported Net Profit	**4.45**	**3.40**	**31.05%**
EPS (₹)	1.78	1.36	30.88%

Q1 FY26 Standalone Financial Highlights

In ₹ Cr

Particulars	Q1 FY26	Q1 FY25	Y-O-Y
Revenues	38.23	25.45	
Other Income	0.68	0.76	
Total Income	**38.90**	**26.21**	**48.43%**
Raw Material Expenses	30.55	19.57	
Employee costs	0.77	0.67	
Other expenses	1.38	0.95	
Total Expenditure	32.70	21.20	
EBITDA	**6.20**	**5.00**	**23.98%**
Finance Costs	0.31	0.72	
Depreciation	0.15	0.07	
PBT	**5.74**	**4.22**	**36.04%**
Tax	1.29	0.82	
Net Profit	**4.45**	**3.40**	**31.06%**
EPS (₹)	1.78	1.36	30.88%



Company Overview

Supreme Power Equipment @ Glance

Supreme Power Equipment Limited, a Tamil Nadu-based company originally founded as a partnership firm in 1994 under the name “Supreme Power Equipments” and later incorporated as company under the name "Supreme Power Equipment Private Limited" in 2005. SPEL has been operating in this field for three decades, manufacturing a wide range of Power and Distribution transformers. It has emerged as a prominent supplier of transformers to local electric utilities.

The company's foray into the windmill segment was characterized by innovative design, precisely meeting the stringent technical specifications demanded by customers. Their expertise lies in crafting transformers specially engineered to withstand frequent switching, voltage fluctuations, and efficiently transferring power from windmill generators to the grid. Renowned for their quality and reliability, the company's transformers are operational at multiple sites.

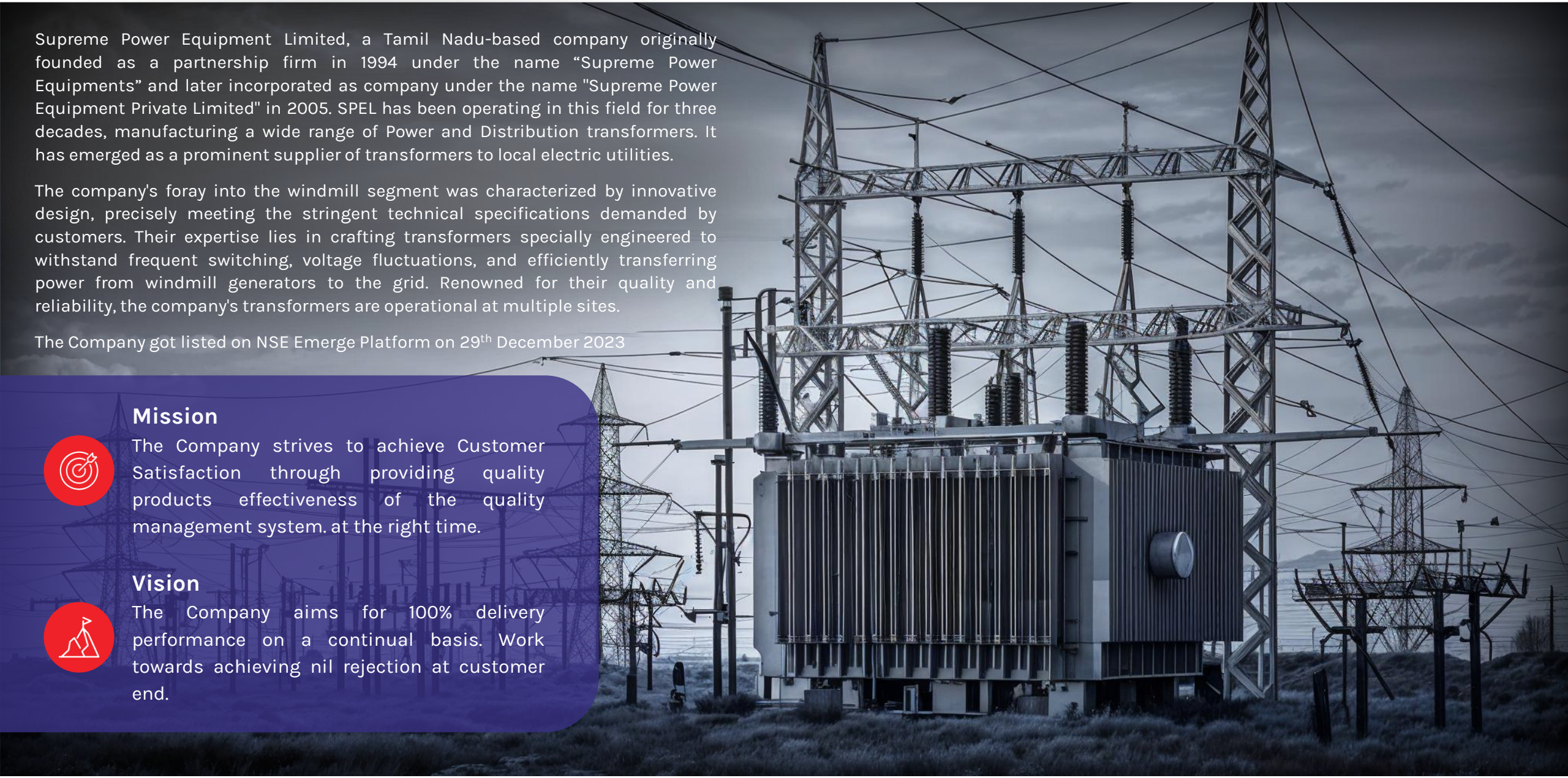
The Company got listed on NSE Emerge Platform on 29th December 2023

Mission

The Company strives to achieve Customer Satisfaction through providing quality products effectiveness of the quality management system. at the right time.

Vision

The Company aims for 100% delivery performance on a continual basis. Work towards achieving nil rejection at customer end.



Key Facts

3
Decades Of Experience

28+
Sector Served

17,000+
Units Manufactured & Supplied

FY25 (Consol)
Total Revenue **₹149.54 Cr**
EBITDA **₹ 29.07 Cr**
Net Profit **₹ 18.60 Cr**

₹198.12 Cr
Order Book

CRISIL BBB-/Stable
Long Term Rating

A Timeline Of Supreme Power Equipment

1994
Supreme Power Equipment was initially founded as a partnership firm

2000
New management improved design, modernized the factory, and marketing, boosting production to 5000KVA at 33KV class.

2005
Company was incorporated as a private limited company with the name of “Supreme Power Equipment Private Limited”.

2015
Enhanced facilities enable the production and rigorous testing of transformers up to 25MVA/132KV class.

2023
The company transitioned from a Private Limited Company to a Public Limited and got listed on NSE Emerge Platform

2024
Started focusing on Larger power Transformers & diversified into Construction and commissioning of Switchyard.

2025
The company got approved as A vendor for Kerala state electricity board expanding its presence in the region

National Recognition – MSME Ratna Awards 2024

Presented By:

Shri Pankaj Chaudhary – Hon'ble Minister of State for Finance, Govt. of India
Mr. Mukesh Mohan Gupta – President, Chamber of Indian Micro, Small & Medium Enterprises (CIMSME)

Ensuring Excellence, Certifying Quality

The Company holds ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 certifications.
The Quality Management System of the company has been certified by TUV/QACS. Additionally, CPRI ("Central Power Research Institute") has conducted type testing on the company's transformers up to the 25MVA/110kV Voltage Class.

ZERTIFIKAT ◆ CERTIFICATE ◆ 認証書 ◆ СЕРТИФИКАТ ◆ CERTIFICADO ◆ CERTIFICAT

TÜV SÜD South Asia

CERTIFICATE

The Certification Body
of TÜV SÜD South Asia Private Limited
certifies that

Supreme Power Equipment Limited
No.55, SIDCO Industrial Estate, Thirumazhisai, Chennai – 600 124, Tamil Nadu, India

has implemented Quality Management System
in accordance with **ISO 9001:2015**
for the scope of

Design, Manufacture, Service and Supply of Transformers

The certificate is valid from **2024-09-15** until **2027-09-14**
Subject to successful completion of annual periodic audits
The present status of this certificate can be obtained through TUV SUD website by scanning below QR code and by entering the certificate number (without spaces) on web page. Further clarifications regarding the status & scope of this certificate may be obtained by consulting the certification body at info.in@tuvsud.com

Certificate Registration No. **99 100 14188**
Date of Initial certification: **2013-02-01**
Issue Date: **2024-08-26** Rev. **00**

Rahul Kale
Head of Certification Body
of TÜV SÜD South Asia Private Limited,
Mumbai
Member of TÜV SÜD Group

TÜV SÜD South Asia Pvt. Ltd. ● TÜV SÜD House ● Saki Naka ● Andheri (East) ● Mumbai – 400072 ● Maharashtra ● India

CERTIFICATE

This is to Certify that the Management System of

SUPREME POWER EQUIPMENT LTD

55, Sidco Industrial Estate, Thirumazhisai,
Tamil Nadu 600124, INDIA

has been audited and found to comply with the requirements of:

ISO 14001:2015
(Environmental Management System)

For the Scope of activities described below:

DESIGN , MANUFACTURE, SERVICE AND SUPPLY
OF TRANSFORMERS

Certificate No.: IN240720019

Date of initial registration	Date of this Certificate	Surv. audit on or before/ Certificate expiry	Recertification Due
20 July 2024	20 July 2024	19 July 2025	19 July 2027

Validity of this certificate is subject to successful completion of surveillance audit on or before due date, in case surveillance audit not conducted this certificate shall be suspended/cancelled.

Director

For verification and updated information concerning the present certificate visit to www.lmscert.uk/www.lmscert.com
This certificate is property of LMS Assessments Limited and remains valid subject to satisfactory surveillance audits and shall be returned immediately when demanded.

Accreditation

LMS Assessments Limited
International Office: Bartle House, Oxford Court, Manchester, M2 3WQ(United Kingdom) **Phone :** +44-7904664589
(Company Regd. No. 11029176 Registered in England and Wales)
LMS Assessment Services Private Limited
Corporate Office: TF14, 15 Aarohi arcade, Sector 16, Munshi Puliya, Indira Nagar, Lucknow - 16, India **Phone :** +91 955 464 5464
Visit :- www.lmscert.uk/www.lmscert.com
E-mail :- info@lmscert.uk

CERTIFICATE

This is to Certify that the Management System of

SUPREME POWER EQUIPMENT LTD

55, Sidco Industrial Estate, Thirumazhisai,
Tamil Nadu 600124, INDIA

has been audited and found to comply with the requirements of:

ISO 45001:2018
(Occupational Health & Safety Management System)

For the Scope of activities described below:

DESIGN , MANUFACTURE, SERVICE AND SUPPLY
OF TRANSFORMERS

Certificate No.: IN240720020

Date of initial registration	Date of this Certificate	Surv. audit on or before/ Certificate expiry	Recertification Due
20 July 2024	20 July 2024	19 July 2025	19 July 2027

Validity of this certificate is subject to successful completion of surveillance audit on or before due date, in case surveillance audit not conducted this certificate shall be suspended/cancelled.

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Visit :- www.lmscert.uk/www.lmscert.com
E-mail :- info@lmscert.uk

State Of The Art Manufacturing Facilities

Core Building

Winding Machine

Shearing Machine

Manufacturing Bay

Transformer Production

Testing

RTCC Panel Assembly

Ready for Dispatch

SPEL's Transformative Expansion Project

SPEL is undergoing a transformative expansion to develop a state-of-the-art facility, enhancing production capacity, broadening market reach, and unlocking new business opportunities for sustained growth.

Expansion Overview:
Facility Size: 6 acres
Timeline: Fully operational by Dec 2025; production starts Jan 2026

Financial Commitment:
Investment: ₹70–75 Cr
Revenue Potential: ₹500–550 Cr at full capacity

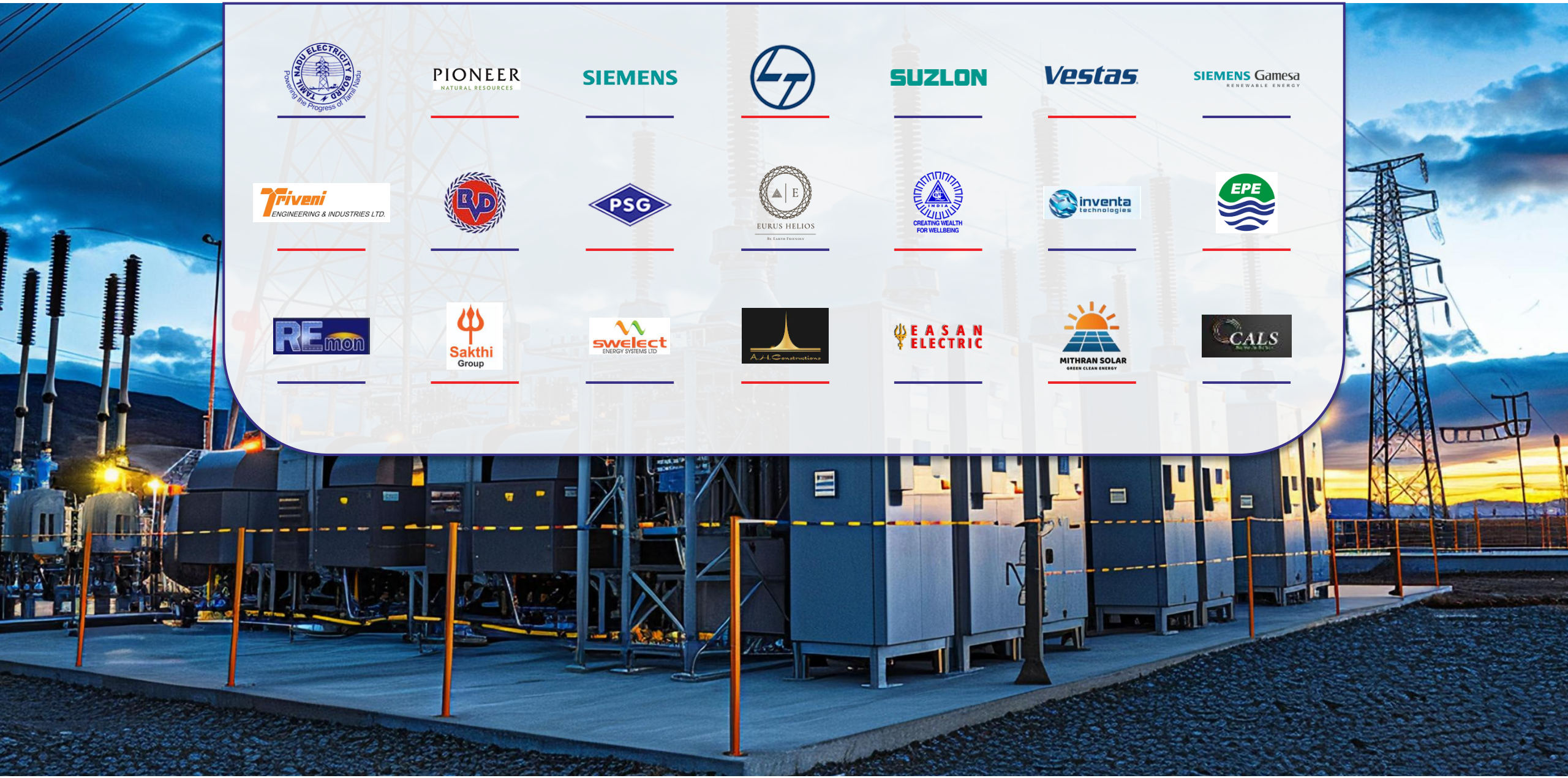
Capacity Expansion:
Current Capacity: 2,500 MVA/year
New Capacity: 9,000 MVA/year (increase of 6,500 MVA)

Strategic Objectives:
Product Range: Transformers from 25 MVA to 160 MVA
Market Reach: Broadened product offerings and stronger market position

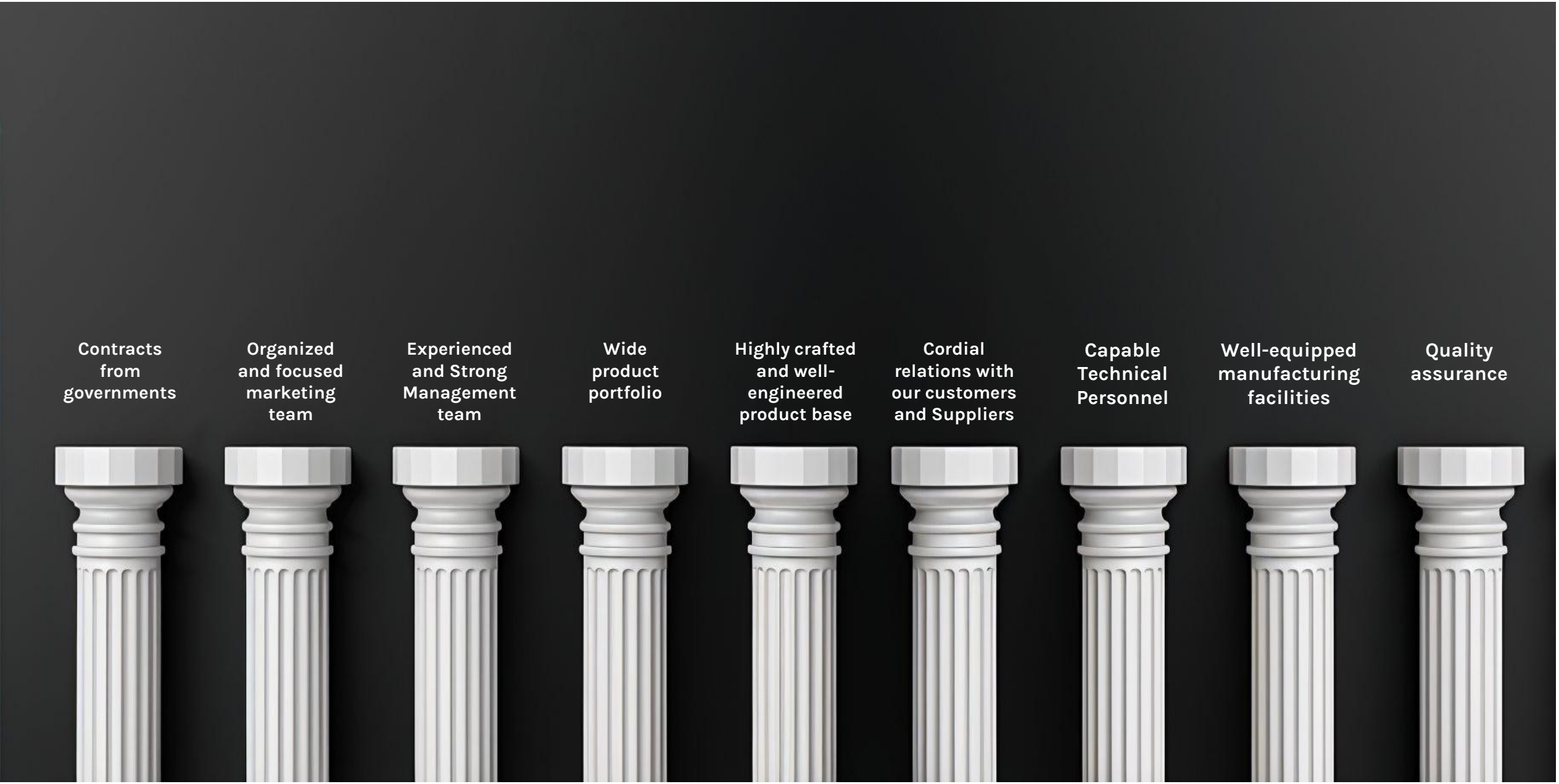
Expected Impact:
Revenue Growth: 10–30% YoY
Profit Margins: Improved via efficiency gains
Opportunities: Capture a larger market share

Current Status:
Completion: ~70% as of March 2025

Ensuring Excellence, Certifying Quality



SPEL's Pillars Of Success



Business Overview

Engineered Excellence: A Spectrum Of Transformers Manufactured By SPEL

Power Transformer

Power transformers are vital components in electrical power systems, serving several crucial functions to ensure transmission, of electrical energy.

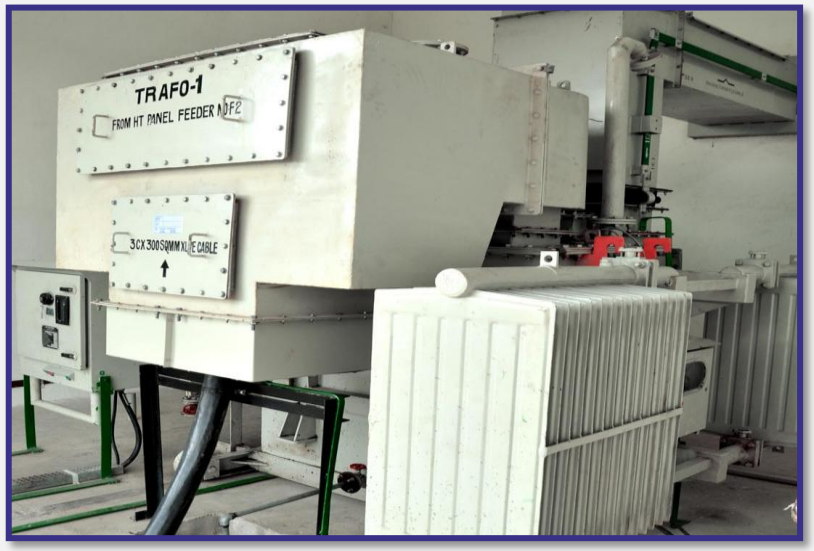
Generator Transformer

Generator transformers are vital components in power generation plants, ensuring that electricity generated by various sources is efficiently transformed and transmitted to the electrical grid.

Windmill Transformer

Windmill transformers play a vital role in ensuring that electricity generated by wind turbines is efficiently transformed and integrated into the electrical grid, contributing to the growth of renewable energy and the reduction of greenhouse gas emissions.

Engineered Excellence: A Spectrum Of Transformers Manufactured By SPEL



Distribution Transformer

Distribution transformers are vital components in the electrical distribution system, ensuring that electrical power is delivered safely, efficiently, and reliably to homes, businesses, and industries.

Isolation Transformer

Isolation transformers are essential for electrical safety, noise reduction, and interference elimination in a wide range of applications and industries, it ensures the protection of both equipment and personnel, making them a crucial component in various electrical systems.

Solar Transformer

Solar transformers are critical components in solar energy systems. Their role in ensuring compatibility with the grid is essential for the widespread adoption of solar energy in residential, commercial, industrial, and utility-scale applications.

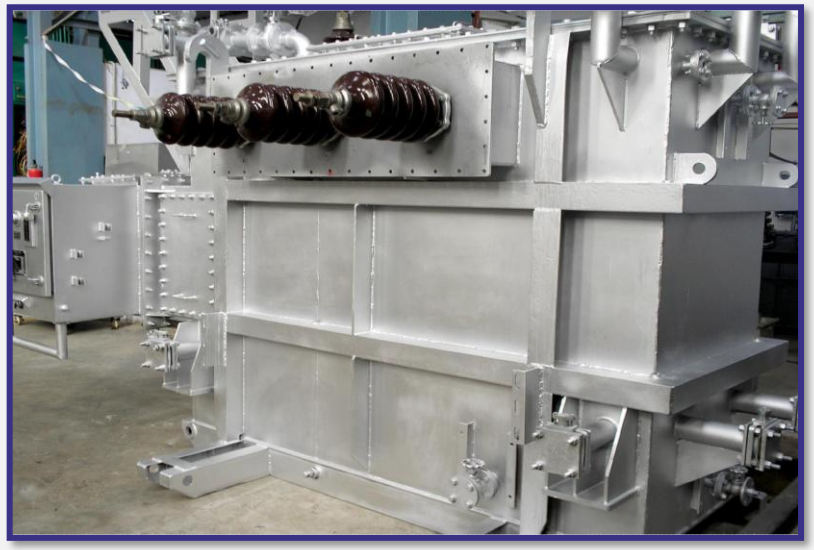
Engineered Excellence: A Spectrum Of Transformers Manufactured By SPEL

Energy Efficient Transformer

Energy-efficient transformers are designed to minimize energy losses used for transmission and distribution of electrical power. They offer several benefits, including improved efficiency, lower operating costs, and a smaller environmental footprint.

Converter And Rectifier Transformer

Converter transformers and rectifier transformers are specialized devices that facilitate the conversion of electrical power between different voltage levels.

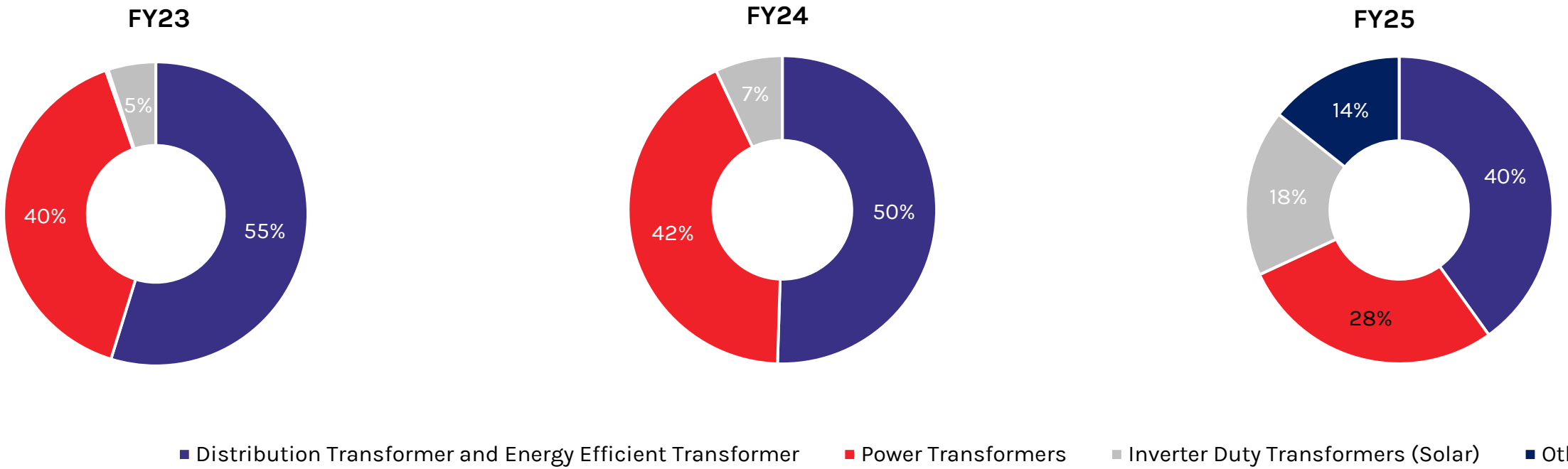


Tanks & Accessories Of Transformers

Oil Cooled Transformers are designed to be housed inside metallic tanks which are structurally robust enough to withstand full vacuum during processing of transformers, oil pressure and concentrated point loads of lifting, hauling, jacking etc.

Product Wise Revenue Bifurcation

In %



In ₹ Cr

Particulars	FY23	FY24	FY25
Distribution Transformer and Energy Efficient Transformer	41.19	54.02	58.06
Power Transformers	30.00	45.12	40.55
Windmill Transformers	0.2	-	-
Inverter Duty Transformers (Solar Transformers)	3.82	8.03	25.49
Other	0.31	-	20.69
Total	**75.53**	**107.17**	**144.79**

Note: Other section include revenues from Generator Transformers, Furnace Transformers & Rectifier Transformers

Recent Order Acquisitions

Order Awarded By:	TANGEDCO (Tamil Nadu Generation and Distribution Corporation)
Order Value:	₹6.05 Cr
Scope of Work:	Supply of 16 kVA Distribution Transformers
Execution Timeline:	~18 months

Additionally Danya Electric Company where SPEL holds 90% stake Received ₹ 4.71 Cr order from TANGEDCO

Order Awarded By:	Leading Chennai-based Electric Company
Order Value:	₹22.26 Cr
Scope of Work:	Manufacturing & supply of high-capacity oil-cooled distribution transformers
Equipment Specifications:	**36 units** – 1600 KVA Oil-Cooled Distribution Transformers **19 units** – 2000 KVA Oil-Cooled Distribution Transformers **2 units** – 2500 KVA Oil-Cooled Distribution Transformers
Execution Timeline:	~9 months

Key Operational Highlights

Order Awarded By:
Chennai-based Electric Company

Order Value
₹10.02 Cr

Scope of Project:
Manufacturing & Supply of Transformer Parts Critical components supporting high-performance transformer systems

Project Timeline:
~4 months

Order Awarded By:
Renowned Solar Energy Company based in Coimbatore

Order Value
₹3.45 Cr

Scope of Project:
Manufacturing & supply of outdoor oil-cooled power transformers Custom-engineered to meet strict technical standards for renewable energy systems

Project Timeline:
~4–5 months

Order Awarded By:
TRANTRANSCO – a prominent entity in India's power transmission sector

Order Value
₹3.63 Cr

Scope of Project:
Manufacturing Supply Erection of Power Transformers

Project Timeline:
~3 months

Vendor Approval By The Kerala State Electricity Board

SPEL, has been officially approved as a vendor by the Kerala State Electricity Board

KSEB
കേരളത്തിന്റെ ഊർജ്ജം

The approval unlocks opportunities to serve

- Kerala State Electricity Board
- Local governing bodies
- Licensed contractors
- Private buyers

Aligned with Kerala's Power Infrastructure Goals

- Kerala is focused on upgrading its power infrastructure to meet rising energy demands and enhance operational efficiency.
- SPEL's inclusion as a vendor positions the company to play a vital role in this transformation, with expected benefits including an increased order book from KSEB projects and other buyers, as well as strengthened revenue streams.

Recent Order Acquisitions

Secured Significant ₹ 15.95 Cr Domestic Order

Scope of Project:
Design, manufacturing, and supply of state-of-the-art power transformers.
Custom-engineered solutions for India's expanding power infrastructure.

Project Deliverable:
High-quality, advanced power transformers tailored to client requirements.

Project Timeline:
Execution period: Approximately 5 months.

Order Worth ₹ 2.72 Cr from Prominent Tea Estate in Munnar, Kerala

Scope of Project:
Design, manufacturing, and supply of power transformers to support tea estate operations.

Project Deliverable:
Two 20 MVA, 33/11 KV power transformers.
Custom-engineered solutions for reliable and efficient power supply.

Project Timeline:
Execution initiated in October 2024, delivery in progress.

Secured Order Worth ₹ 57.96 Lakh from the Department of Electricity, Lakshadweep

Scope of Project:
Supply of transformers to enhance Lakshadweep's power infrastructure.

Project Deliverable:
State-of-the-art power transformer solutions.

Project Timeline:
Execution ongoing, secured in October 2024.

Recent Order Acquisitions

Received ₹3.41 Cr contract from Seshasayee Paper and Boards Limited

Scope of Work:
Refurbishment of existing power and distribution transformers. Replacement of old parts with new, which will be designed and manufactured by SPEL.

Project Deliverables:
Complete design, manufacturing, fitting, and testing of new parts.

Execution Timeline:
Expected project completion within 3-4 months.

Secured an contract worth ₹26 Cr from a solar energy company

Scope of Work:
Supplying Transformers & Construction, installation, and commissioning of a 110 KV switchyard (Substation) as part of the project

Transformer Specifications:
The order includes 10 units of 6MVA, 800V/33KV transformers and 2 units of 25/31.5MVA, 110/33KV transformers.

Execution Timeline:
The entire order is expected to be completed within 5 months.

The company is expanding into the construction, installation, and commissioning of switchyards and anticipates securing additional orders in this sector moving forward.


Management Overview

Board Of Directors

Vee Rajmohan
Chairman And Managing Director

- He has delved deep into the intricacies of electrical transformers, manufacturing, and applications.
- With an extensive and storied career, he has gone beyond the drawing board, overseeing the manufacturing process and ensuring adherence to stringent industry standards and exacting quality control protocols.
- This seasoned expert is well-versed in navigating the complex landscape of industry regulations and commercial and finance standards on a regional level to ensure compliance and product excellence.

Vishwambran Nair Pradeep Kumar
Whole Time Director

- He is a Technocrat holding Bachelor's Degree in Engineering with a vast experience of more than Three Decades in this field and has handled Power Transformers upto 100MVA/230KV.
- He has expertise in all sectors such as Procurement, Production, Planning, Marketing etc.

Devaraja Iyer Krishna Iyer
Non-Executive Non-Independent Director

- With 46 years of expertise in Electrical Power Systems, he specializes in High Voltage Large Capacity Power Transformers, EHV SF6 gas circuit breakers, instrument transformers, and EHV switchyards.
- Trained with Hitachi in Japan and AREVA in Germany, he has held key positions, including AGM at TELK, General Manager at AREVA, Vice President at ECE Transformers, and Plant Head at Prime Meiden Transformers.

Perumal Ravikumar
Independent Director

- He has 33 years of rich and combined expertise in Talent Acquisition, Performance Management, Employee Relations, The driver of strategies & Business plans, Quality Sourcing, Administrative& People Management, Handling PAN INDIA [36 states] & ASIA -PACIFIC Region.
- He holds Certifications 10 Years in Indian Insurance Industry.

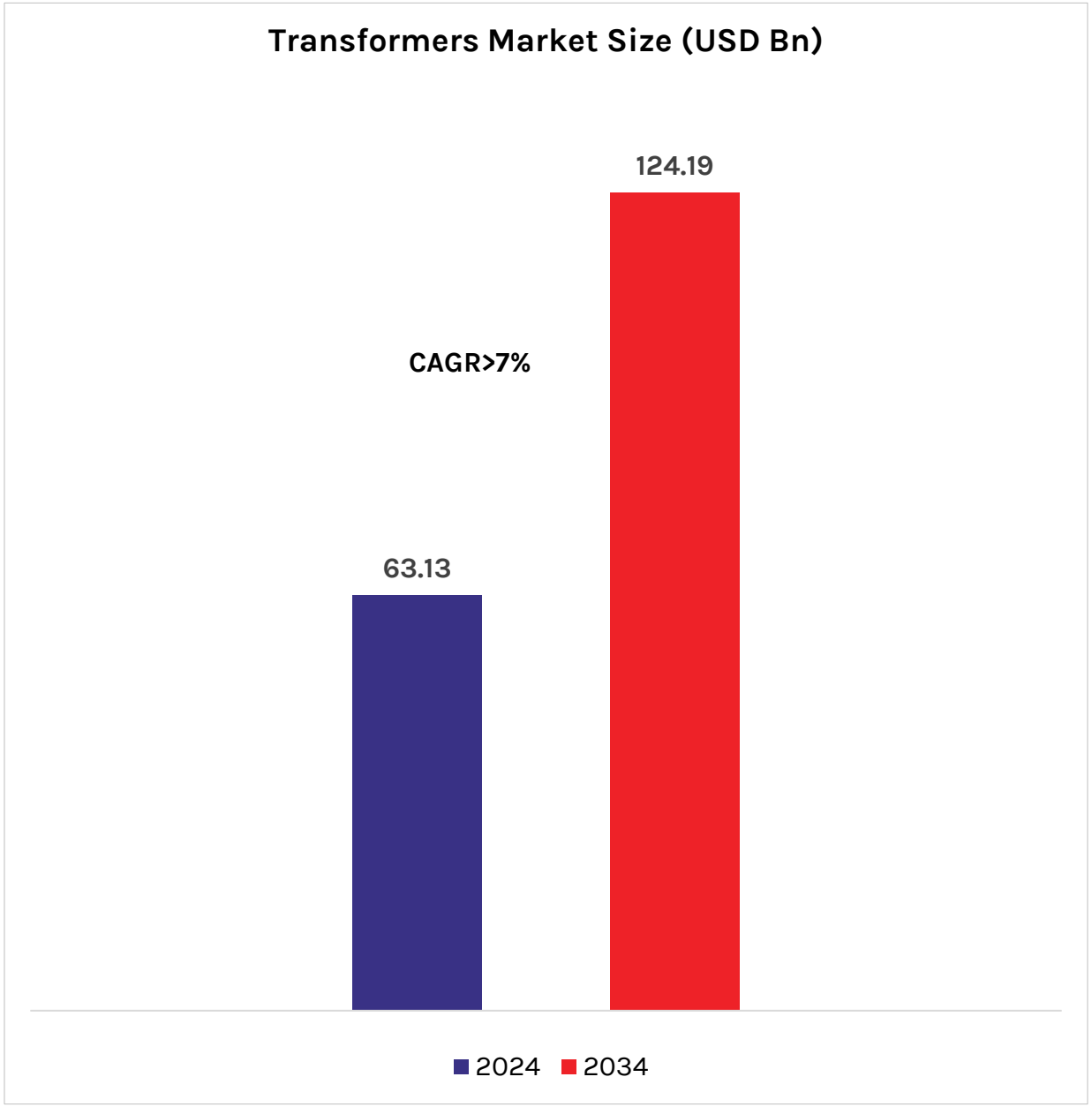
Saimathy Soupramanien
Independent Director.

- She is a LLM from Pondicherry university, and a Associate member of Institute of Company Secretaries of India (ICSI).
- She has more than 25 years of work experience as an Advocate and Company Secretary.
- She has been practicing as a Company Secretary for more than 10 years, accumulating rich knowledge in legal, accounting, finance, and taxation.

Industry Overview

Energizing the Globe: Transformer Market's Global Rise

- The global transformers market size is calculated at USD 63.13 billion in 2024 and is estimated to be worth around USD 124.19 billion by 2034, growing at a CAGR of 7% between 2024 and 2034.
- Large scale integration of renewable energy sources coupled with increasing electrification programs primarily across the emerging economies will accelerate the industry scenario.
- Expanding urban infrastructure to proliferate product demand for commercial & industrial applications Power transformer market from the commercial & industrial applications segment is expected to exhibit nearly 7% growth rate between 2023 and 2032.
- The global power transformer market size was valued at $27.7 billion in 2019, and is expected to reach $50.8 billion by 2027, registering a CAGR of 7.9% from 2020 to 2027.



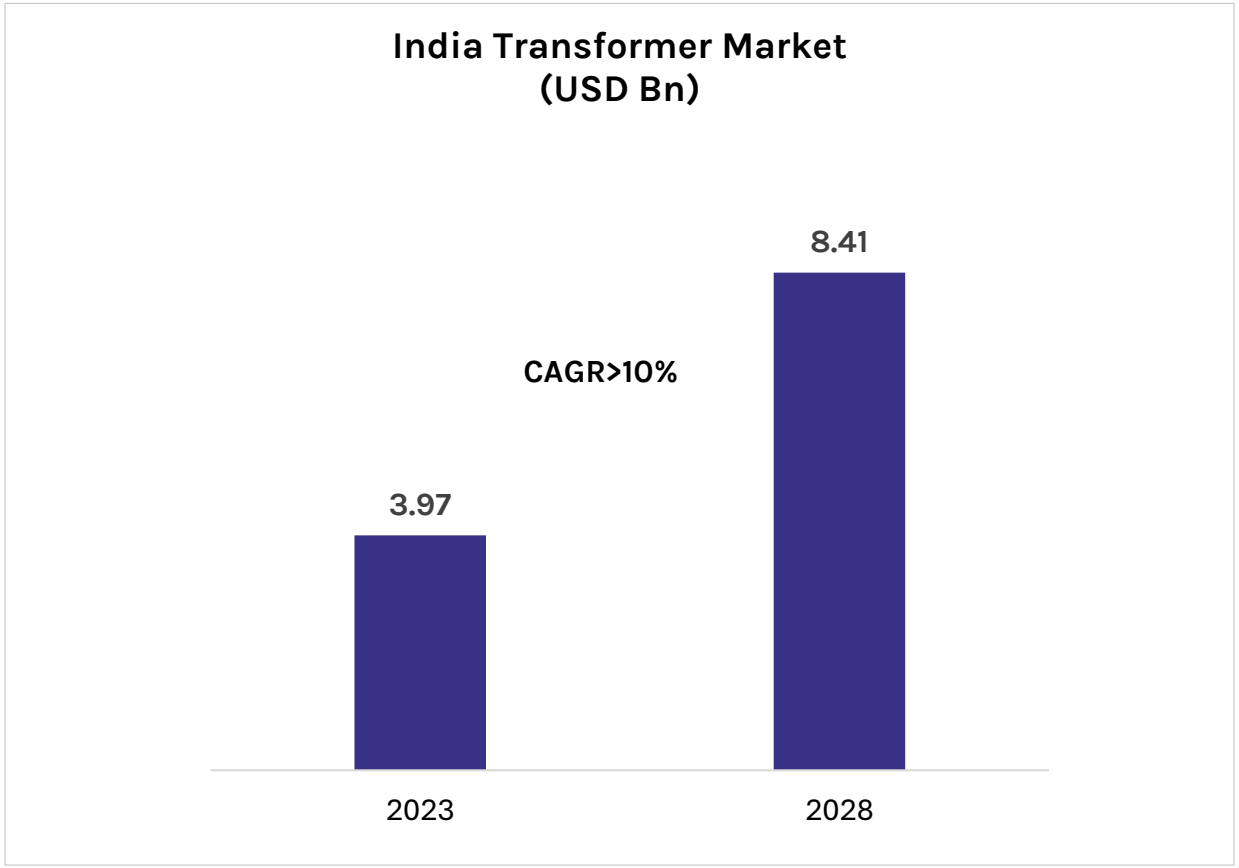
Source- alliedmarketresearch, gminsights , Globe News Wire

Investor Presentation

Empowering India's Future: Transforming The Transformer Industry

Indian Transformer Market Size

- The Indian power and distribution transformer market was valued at around USD 3.97 billion in 2023. It is expected to grow to around USD 8.41 billion by 2030, with a compound annual growth rate (CAGR) of around 10.84%.
- The Transformer market in India can be pegged at more than ₹ 12,000 Cr. Power Transformers contribute 45 percent of the total market and distribution transformers, 55 percent.
- Anticipating the huge domestic, requirement of power sector expansion and overseas demand, the transformer industry in India has more than doubled its manufacturing capacity over the last five years.
- Transformer manufacturing capacity in India stands at ~370 GVA with capacity utilization rates hovering around 60- 70 percent on an average over the last 5 years.



Power Sector

- India is the third-largest producer and consumer of electricity worldwide, with an installed power capacity of 446.18 GW as of June 30, 2024.
- India's power generation witnessed its highest growth rate in over 30 years in FY23. Power generation in India increased by 6.80% to 1,452.43 billion kilowatt-hours (kWh) as of January 2024.
- According to data from the Ministry of Power, India's power consumption stood at 1,503.65 BU in April 2023.
- The peak power demand in the country stood at 249.85 GW in June 2024.

Source- IBEF, mordorintelligence, Market Ntel Advisors

Empowering India's Grid: Transformer Market Thrives In 2023-24.

Capacity Augmentation Boosts Demand

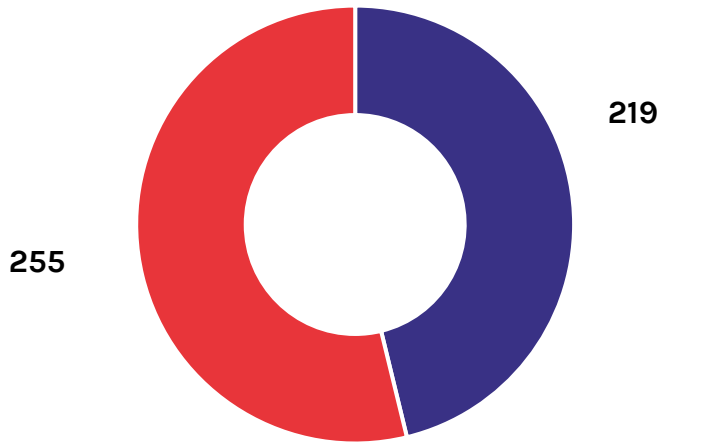
India's power generation target is estimated to be 1,750 BUs in FY24, up from 1,624.15 BUs of actual generation in FY23.
Industrial sector is the largest consumer of energy consuming about 50% of the total commercial energy produced in the country followed by the transport sector.

Attractive Opportunities

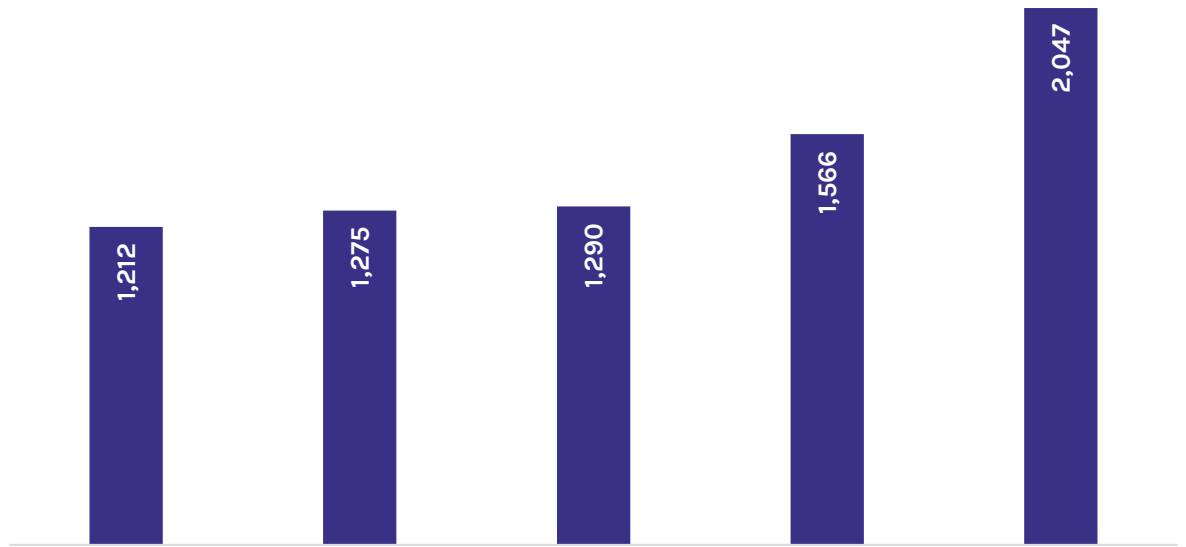
The Union Budget of 2025-26 has allocated Rs. 1,500 crore (US$ 174.4 million) to the solar power (grid) segment, reinforcing India's commitment to renewable energy transition.

To meet India's 500 GW renewable energy target and tackle the annual issue of coal demand supply mismatch, the Ministry of Power has identified 81 thermal units which will replace coal with renewable energy generation by 2026.

Installed Energy Capacity (GW)



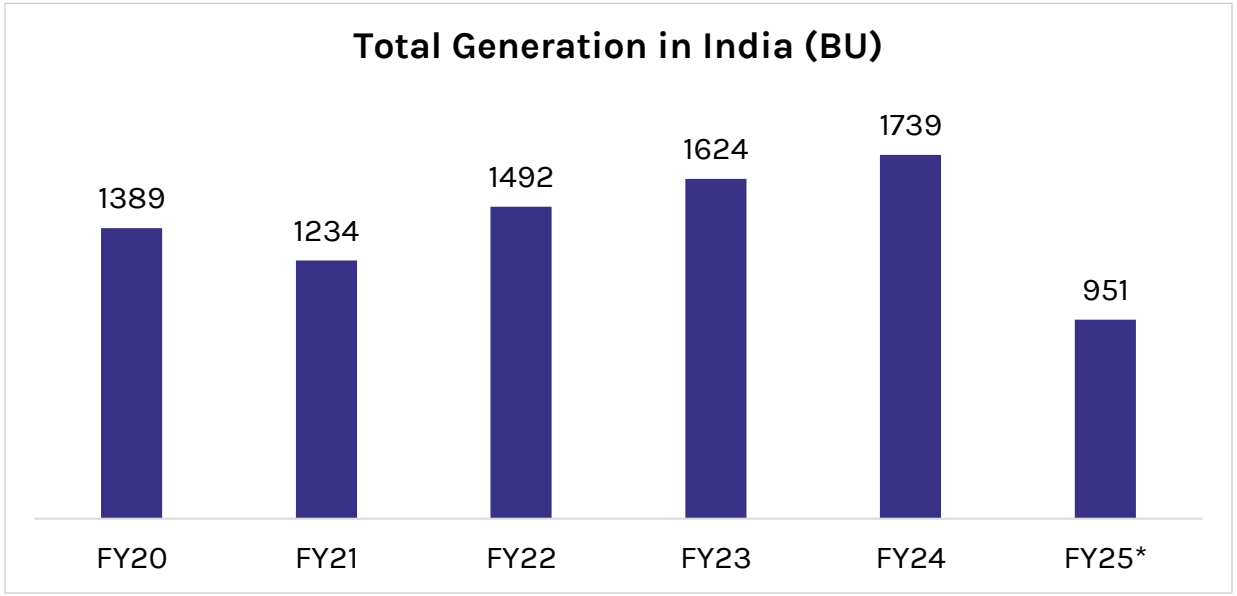
Energy Requirement (BU)

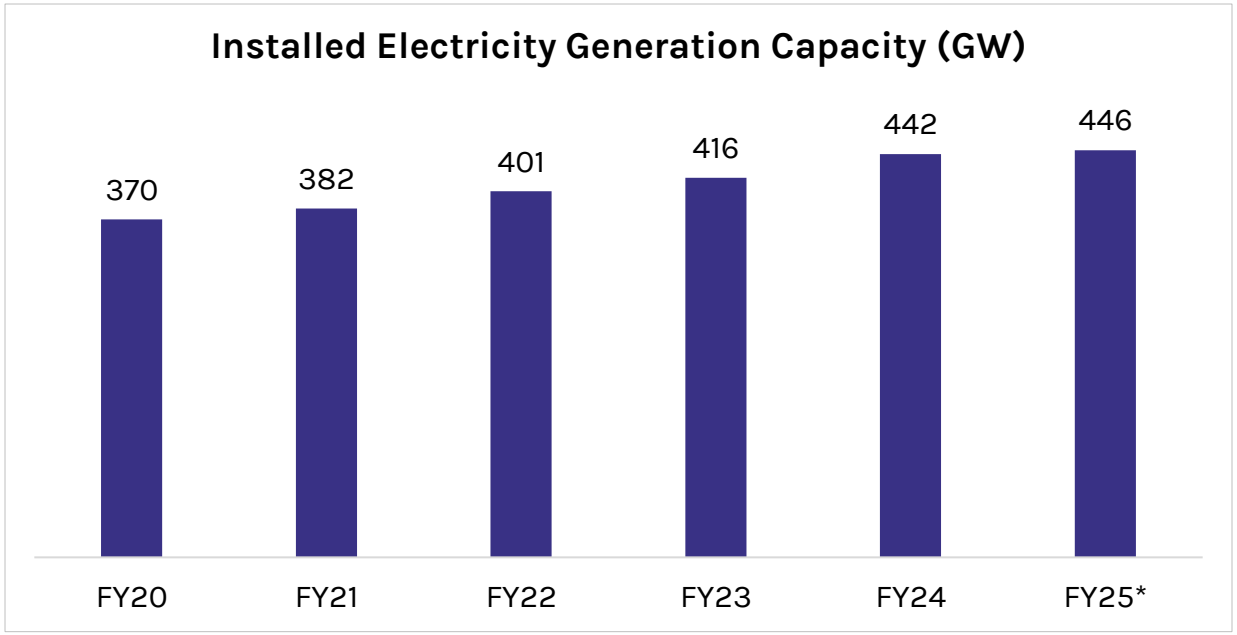


Source- IBEF

Power Sector Growth: Opportunities for Supreme Power Equipment Limited

- India is the third-largest producer and consumer of electricity worldwide, with an installed power capacity of 466.24 GW as of January 31, 2025.
- Renewable energy contributions include 85.47 GW from solar, 46.65 GW from wind, and 46.93 GW from hydro.
- Power generation grew by 6.80% in FY23 to 1,452.43 billion kWh, the highest growth rate in over 30 years.
- The Union Budget of 2025-26 has allocated Rs. 1,500 crore (US$ 174.4 million) to the solar power (grid) segment, reinforcing India's commitment to renewable energy transition.
- Peak power demand reached 249.85 GW in June 2024, reflecting growing electricity needs.
- Government schemes like DDUGJY, UDAY, and IPDS are accelerating electrification and infrastructure upgrades.
- SPEL's Plans for the expanded capacity from 2,500 MVA to 9,000 MVA and advanced solutions position it to meet the growing demand for power equipment.





Source- IBEF

India's Power Substation Expansion Plan

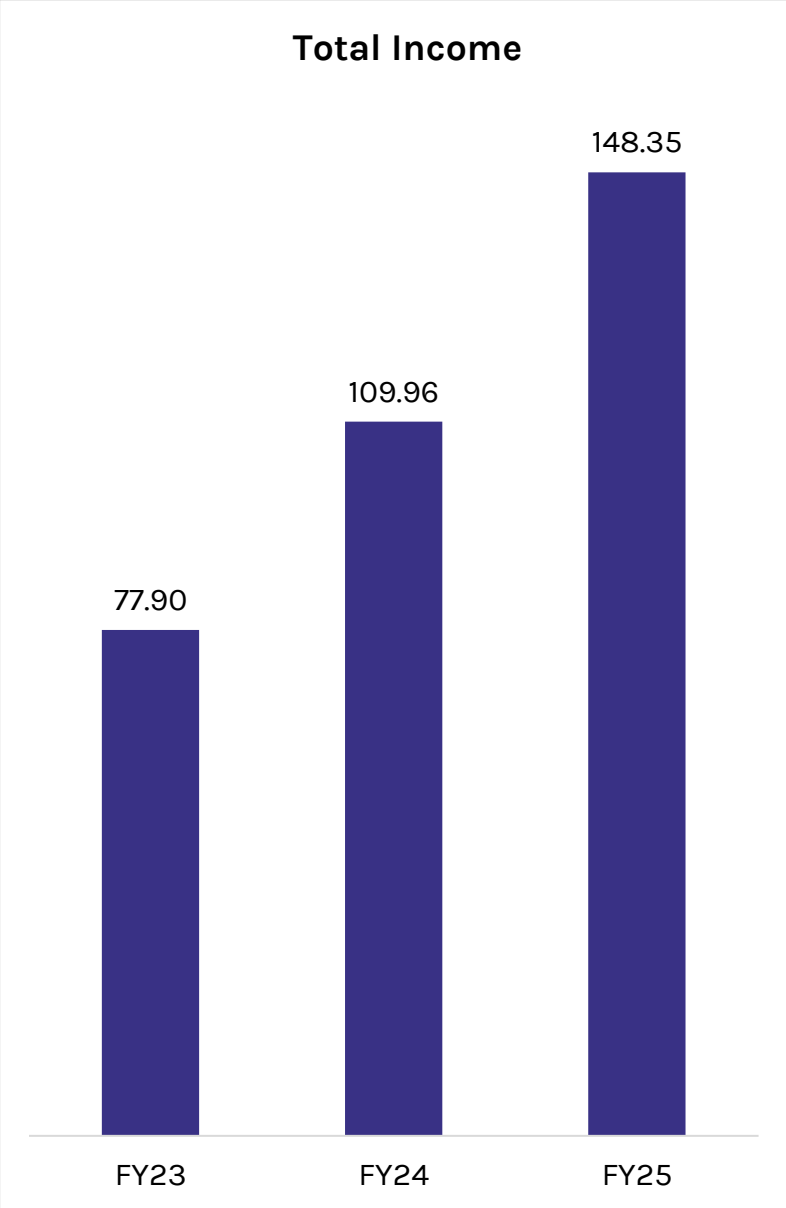
- As of 31st March 2022, the country had a total of **39,965 power substations** (66/11 kV, 33/11 kV, and 22/11 kV) with an installed capacity of **4,82,810 MVA**.
- Between 2022-23 and 2029-30, it is planned to add **12,192 new substations**, resulting in a capacity increase of approximately **1,41,522 MVA**.
- By the end of 2029-30, the cumulative capacity of power substations in the country is expected to reach around **6,24,332 MVA**, reflecting a **29.31% increase** over the substation capacity recorded as of 31st March 2022.

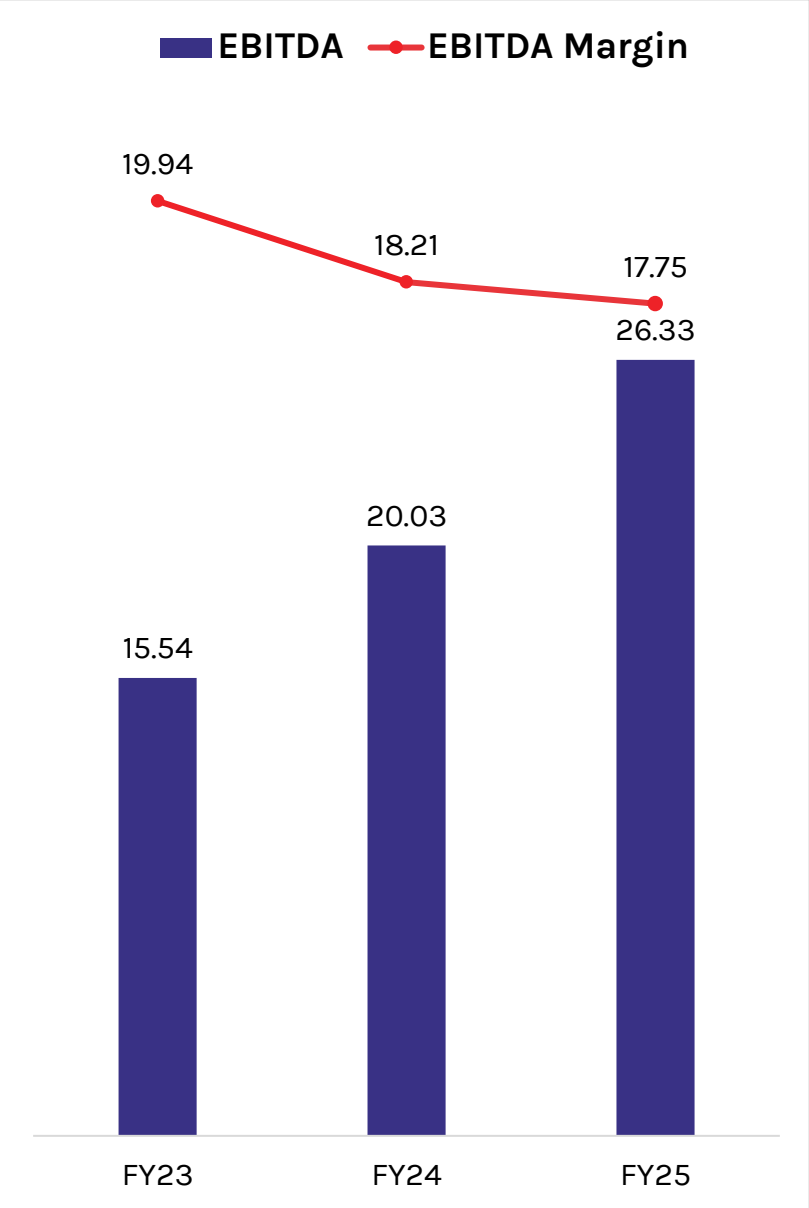
Year	Number of Substations (S/S)	Capacity of S/S (MVA) (New+Aug.)
Status as on 31.03.2022	39,965	4,82,810
2022-23	1,173	14,523
2023-24	2,003	21,878
2024-25	2,286	24,628
2025-26	1,870	21,889
2026-27	1,230	14,909
2027-28	1,218	14,442
2028-29	1,155	13,232
2029-30	1,257	16,020
Total Addition during 2022-30	**12,192**	**1,41,522**
Expected Capacity by 2029-30	**52,157**	**6,24,332**

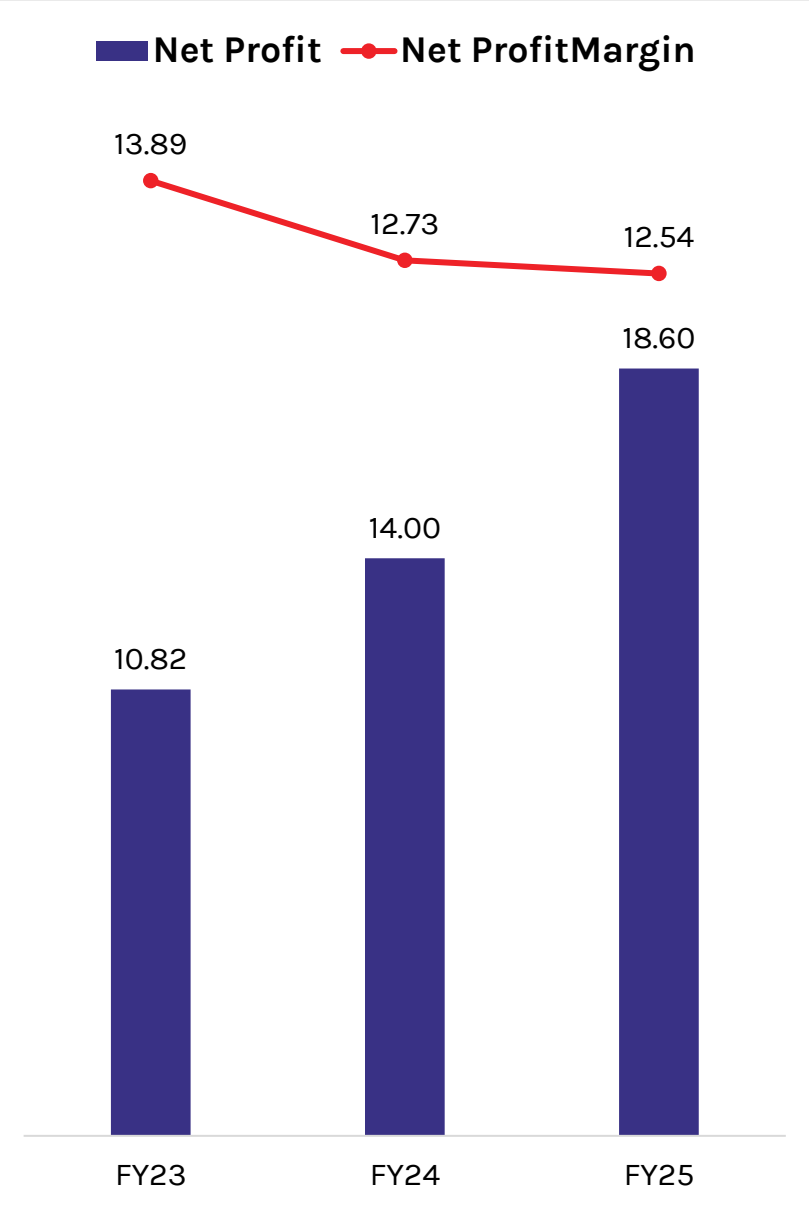
Source- Central Electricity Authority

Financial Overview

Standalone Financial Highlights







All Figures In ₹ Cr & Margin In %

Standalone Profit & Loss Statement

In ₹ Cr

Particulars	FY23	FY24	FY25
Revenues	75.53	107.18	144.80
Other Income	2.37	2.78	3.56
Total Income	**77.90**	**109.96**	**148.35**
Raw Material Expenses	58.02	82.83	114.10
Employee costs	1.00	1.91	3.07
Other expenses	3.34	5.19	4.85
Total Expenditure	62.36	89.93	122.02
EBITDA	**15.54**	**20.03**	**26.33**
Finance Costs	1.62	1.87	1.98
Depreciation	0.23	0.31	0.39
PBT	**13.68**	**17.85**	**23.96**
Tax	2.85	3.85	5.36
Net Profit	**10.82**	**14.00**	**18.60**

Standalone Balance Sheet

In ₹ Cr

Equities & Liabilities	FY23	FY24	FY25
Equity	3.96	24.99	24.99
Reserves	14.10	48.91	67.51
Net Worth	**18.06**	**73.90**	**92.50**
Non Current Liabilities			
Non Current Borrowings	2.64	2.46	8.64
Deferred Tax Liability	0.04	0.07	0.18
Long Term Provision	0.12	0.12	0.15
Total Non Current Liabilities	**2.81**	**2.64**	**8.96**
Current Liabilities			
Current Borrowings	5.45	3.45	7.70
Trade Payables	17.17	24.67	34.65
Short Term Provisions	2.91	3.82	5.25
Other Current Liabilities	1.12	4.91	3.73
Total Current Liabilities	**26.65**	**36.85**	**51.33**
Total Liabilities	**47.51**	**113.39**	**152.79**

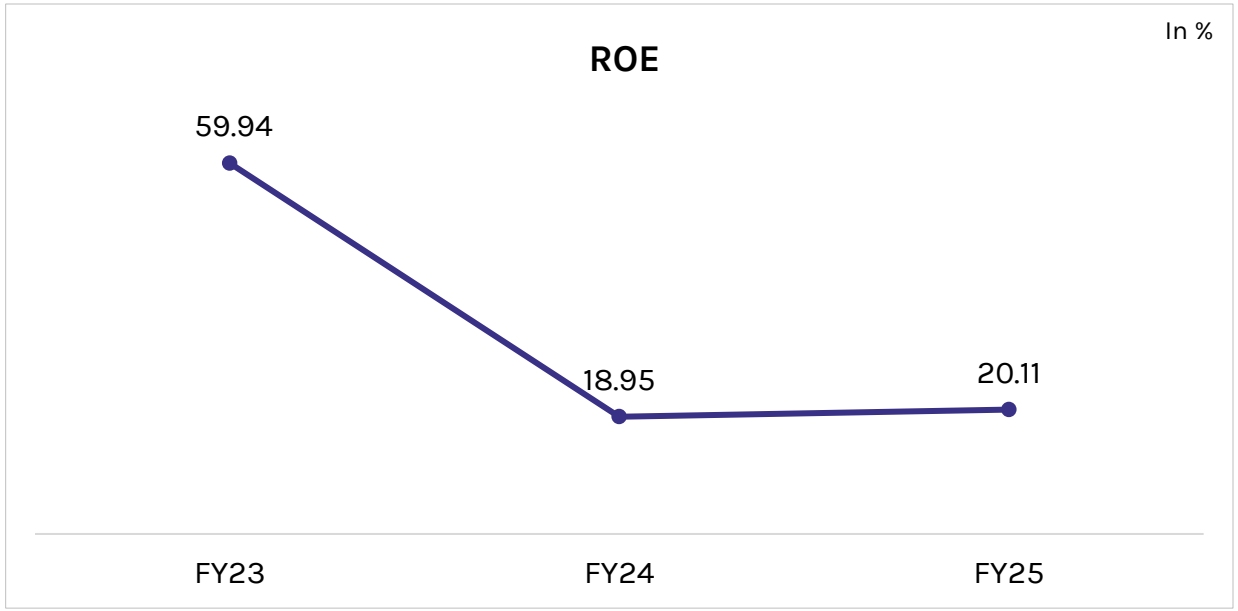
Assets	FY23	FY24	FY25
Non Current Assets			
Fixed assets	2.60	20.95	60.24
Non Current Investments	2.31	13.77	12.77
Other Non Current Financial Assets	0.00	0.00	0.00
Deferred Tax Assets (Net)	0.00	0.00	0.00
Other Non Current Assets	1.44	2.91	4.21
Total Non Current Assets	**6.35**	**37.63**	**77.23**
Current Assets			
Inventories	15.50	13.60	22.53
Trade receivables	24.47	57.22	43.57
Cash & Bank Balance	0.06	0.03	5.78
Other Current Assets	1.14	4.91	3.67
Total Current Assets	**41.16**	**75.76**	**75.56**
Total Assets	**47.51**	**113.39**	**152.79**

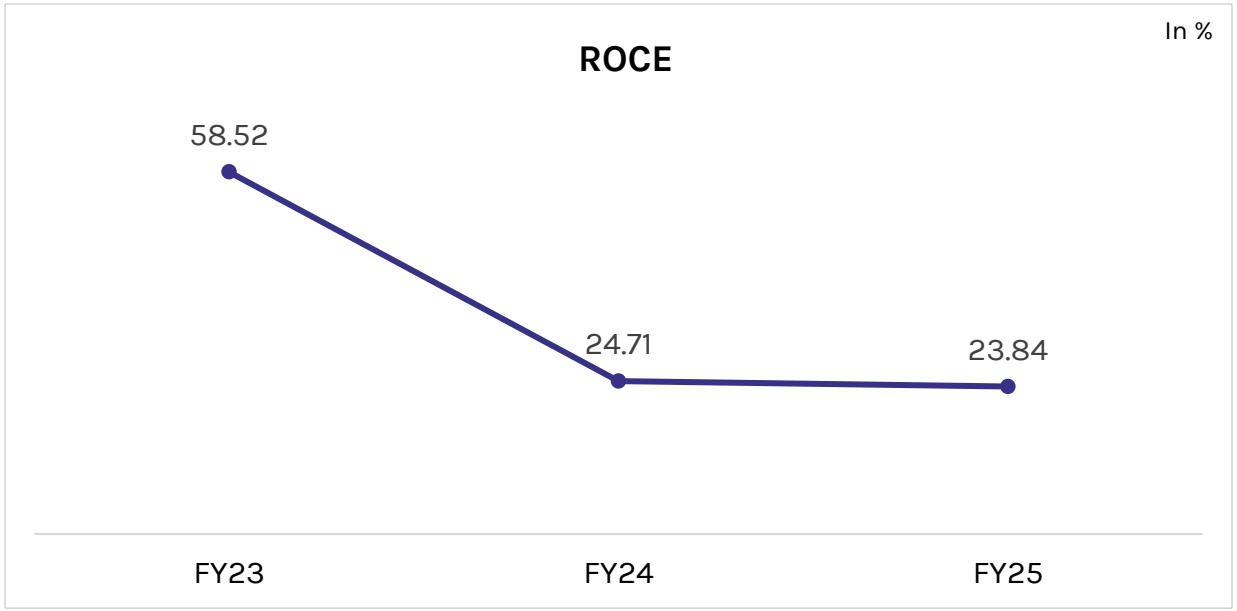
Standalone Cash Flow Statement

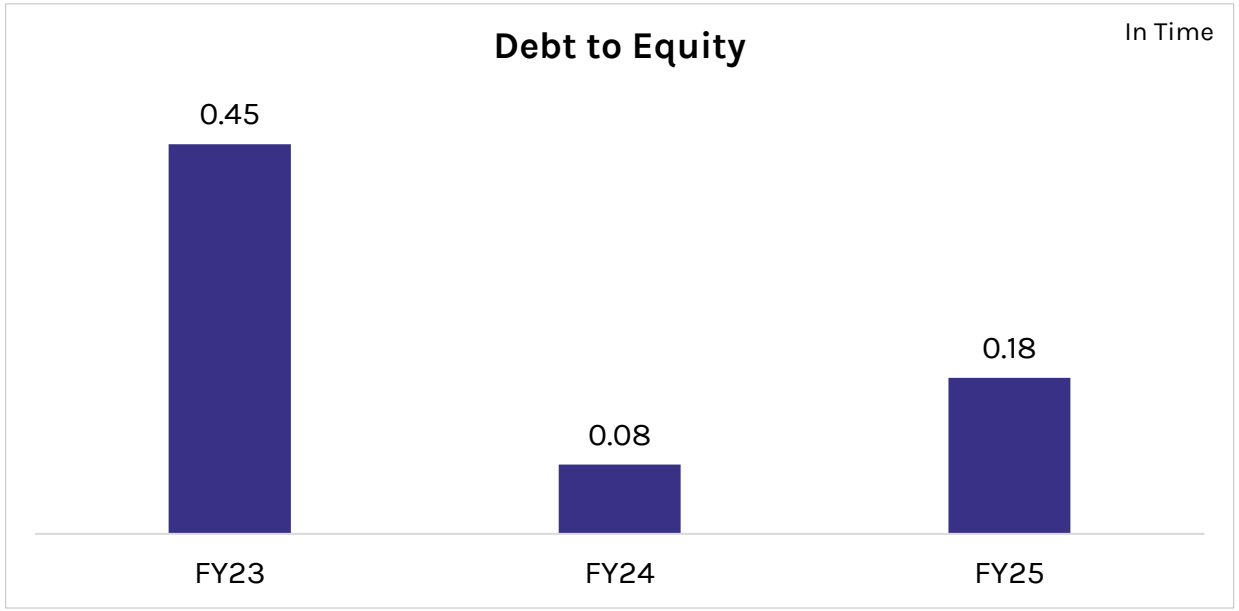
In ₹ Cr

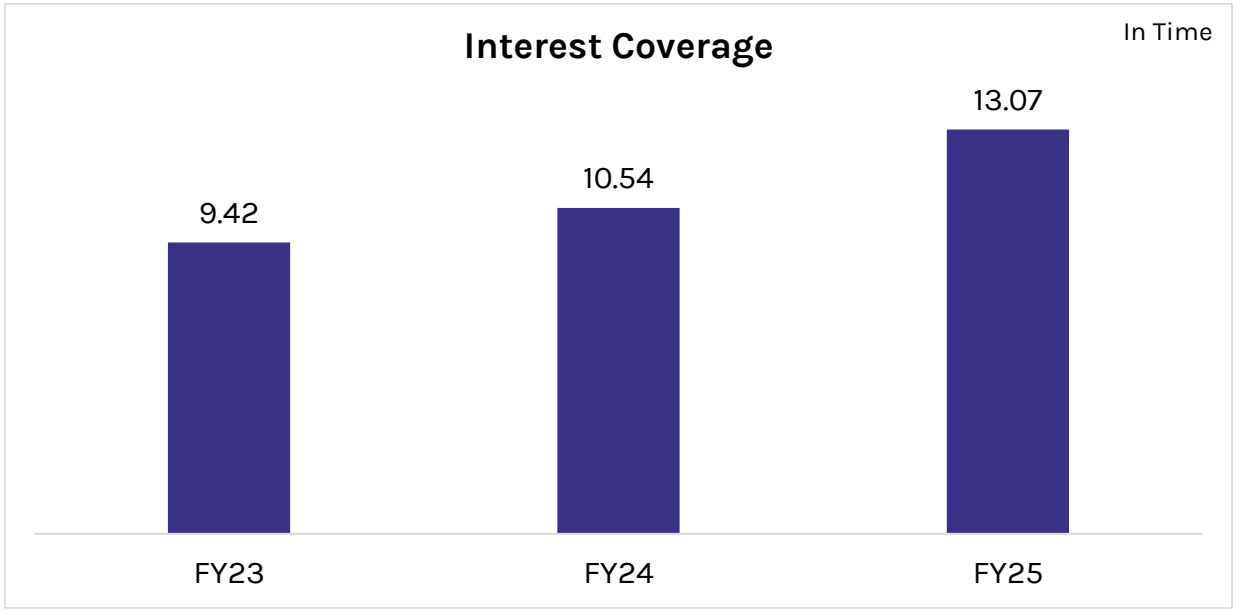
Particulars	FY23	FY24	FY25
Cash from Operation	4.85	(6.28)	37.02
Cash from Investments	(2.22)	(31.52)	(39.72)
Cash from Financing	(2.92)	37.78	8.44
Net Cash Flow	(0.29)	**(0.02)**	**5.75**

Standalone Key Ratios



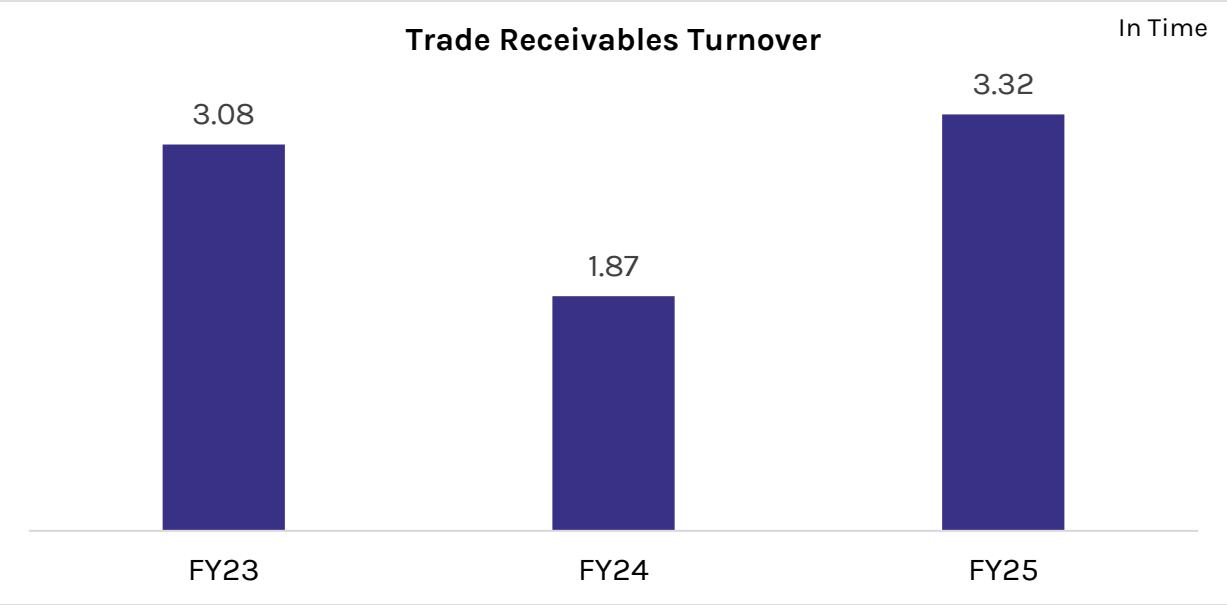


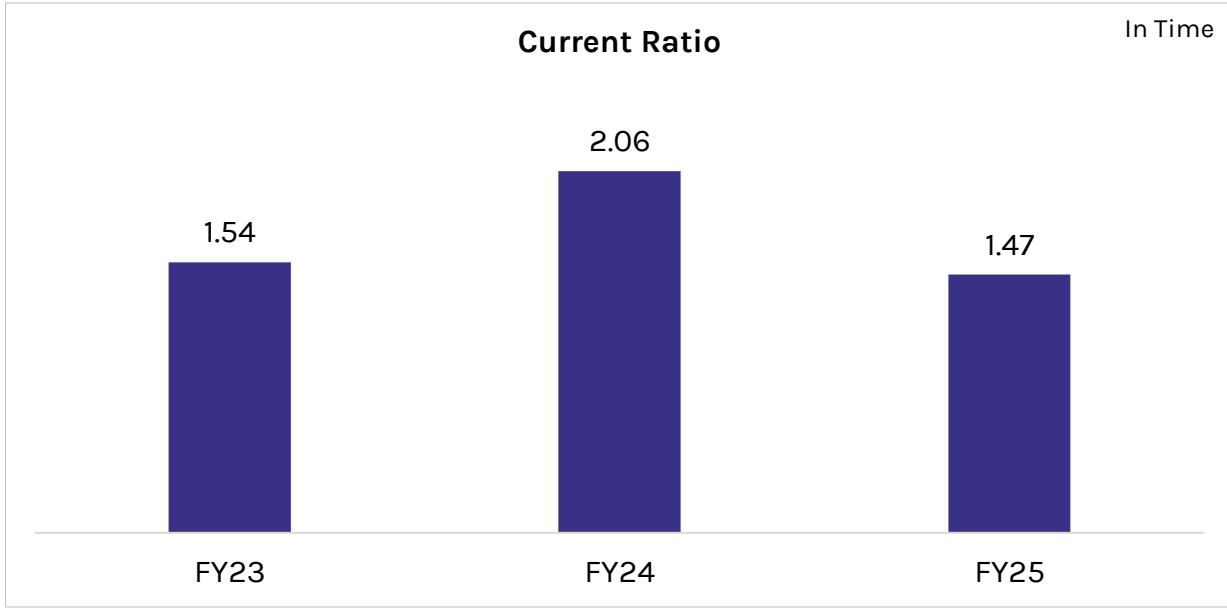


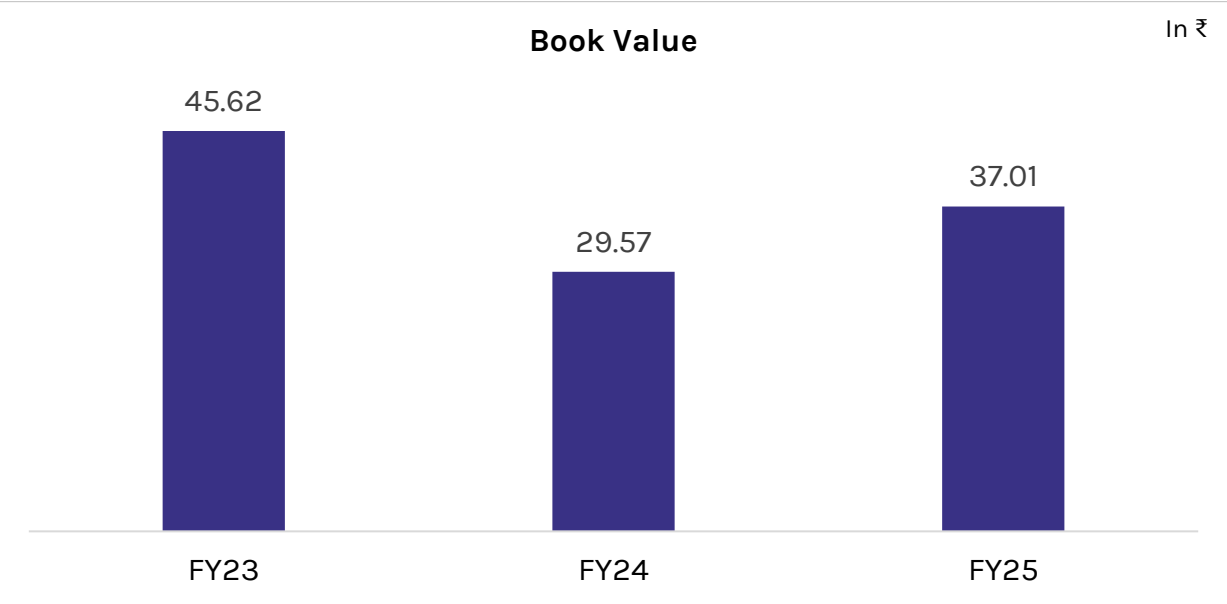


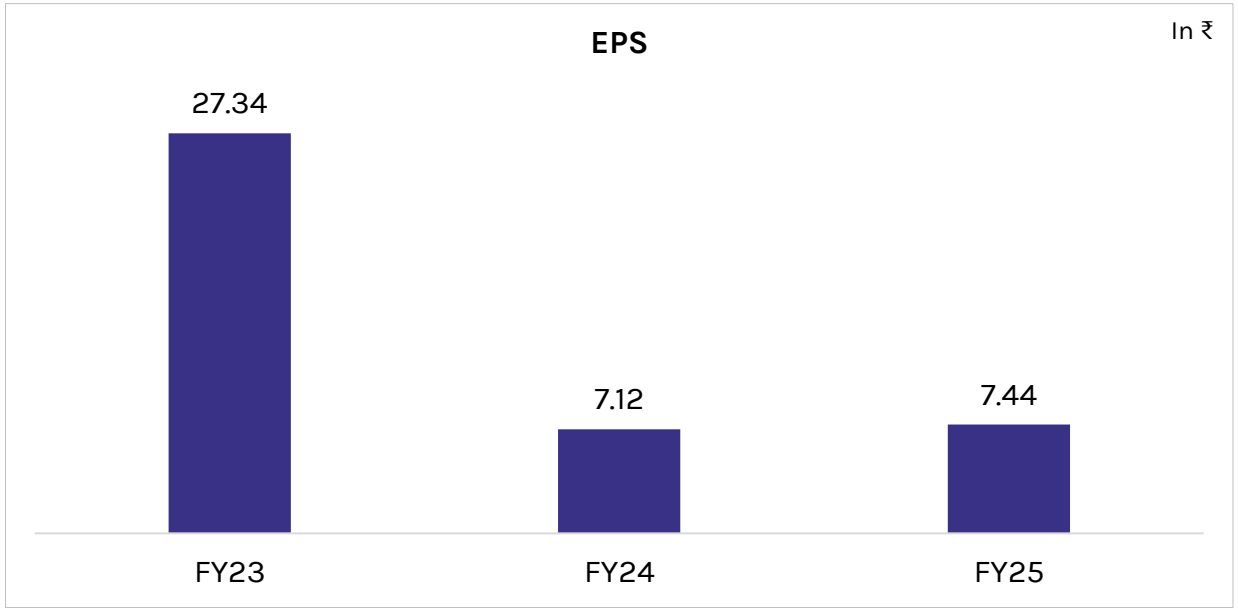
Note: Figures are post IPO

Standalone Key Ratios









Note: Figures are post IPO

Consolidated Profit & Loss Statement

In ₹ Cr

Particulars	FY23	FY24	FY25
Revenues	99.76	113.46	148.72
Other Income	0.15	0.13	0.82
Total Income	**99.91**	**113.59**	**149.54**
Raw Material Expenses	76.05	81.36	111.76
Employee costs	1.36	2.43	3.27
Other expenses	4.19	6.47	5.45
Total Expenditure	81.60	90.26	120.47
EBITDA	**18.31**	**23.33**	**29.07**
Finance Costs	2.67	3.20	2.54
Depreciation	0.31	0.39	0.47
PBT	**15.32**	**19.74**	**26.05**
Tax	4.24	5.44	7.12
Net Profit	**11.08**	**14.30**	**18.93**
Total Comprehensive Income	**10.82**	**14.00**	**18.60**

Consolidated Balance Sheet

In ₹ Cr

Equities & Liabilities	FY23	FY24	FY25
Equity	3.96	24.99	24.99
Reserves	14.10	48.91	67.51
Non Controlling Interests	3.55	3.38	3.69
Net Worth	**18.06**	**73.90**	**92.50**
Non Current Liabilities			
Non Current Borrowings	4.56	3.81	9.09
Deferred Tax Liability	0.17	0.21	0.33
Long Term Provision	0.13	0.12	0.16
Total Non Current Liabilities	**4.86**	**4.14**	**9.58**
Current Liabilities			
Current Borrowings	15.44	5.41	9.65
Trade Payables	21.58	22.72	31.53
Short Term Provisions	4.34	5.41	7.00
Other Current Liabilities	1.20	5.90	3.88
Total Current Liabilities	**42.55**	**39.44**	**52.07**
Total Liabilities	**69.01**	**120.86**	**157.83**

Assets	FY23	FY24	FY25
Non Current Assets			
Fixed assets	4.63	24.67	63.97
Non Current Investments	0.00	0.00	0.00
Other Non Current Financial Assets	0.00	0.00	0.00
Other Non Current Assets	2.68	4.42	5.57
Total Non Current Assets	**7.32**	**29.09**	**69.54**
Current Assets			
Inventories	20.41	20.18	31.54
Trade receivables	32.61	65.66	45.15
Cash & Bank Balance	5.54	0.06	5.80
Current Tax Assets (Net)	0.00	0.00	0.00
Other Current Assets	3.12	5.87	5.80
Total Current Assets	**61.69**	**91.77**	**88.29**
Total Assets	**69.01**	**120.86**	**157.83**

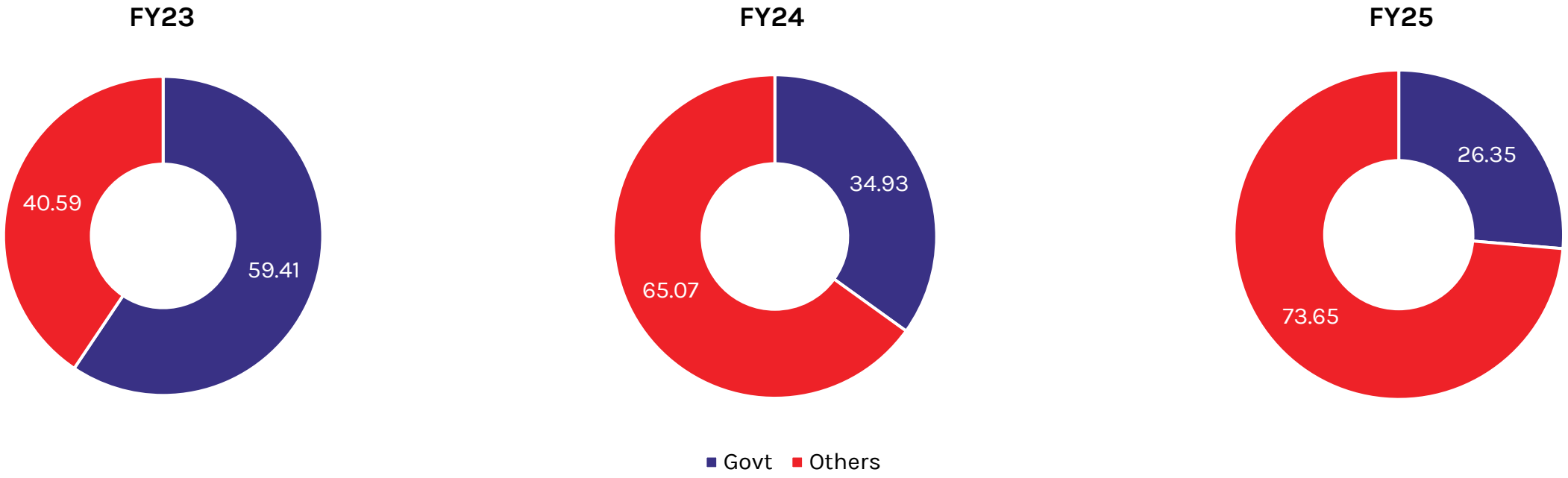
Consolidated Cash Flow Statement

In ₹ Cr

Particulars	FY23	FY24	FY25
Cash from Operations	5.25	(10.73)	39.36
Cash from Investments	0.23	(22.16)	(40.57)
Cash from Financing	(0.37)	27.40	6.95
Net Cash Flow	**5.11**	**(5.49)**	**5.74**

Revenue Bifurcation

In %

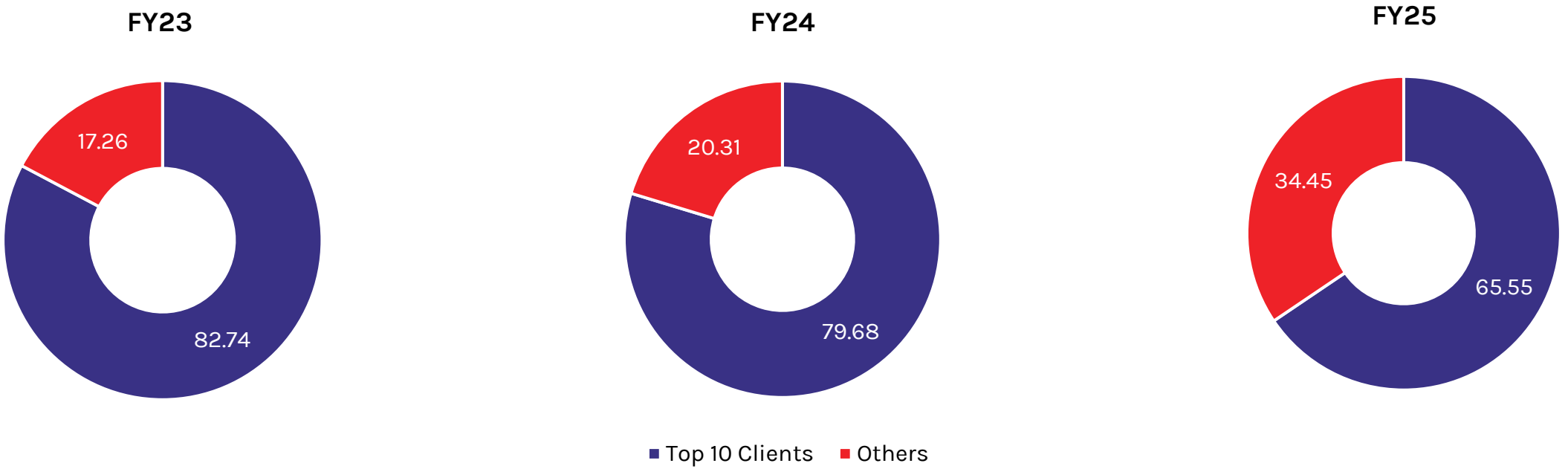


In ₹ Cr

Particulars	FY23	FY24	FY25
Government Tenders	44.87	37.44	38.16
Other Than Government Tenders	30.66	69.73	106.63
Total	**75.53**	**107.17**	**144.79**

Top Ten Customers Contribution

In %



In ₹ Cr

Particulars	FY23	FY24	FY25
Top 10 Customers	64.45	85.40	94.91
Other Customers	11.08	21.77	49.88
Total	**75.53**	**107.17**	**144.79**

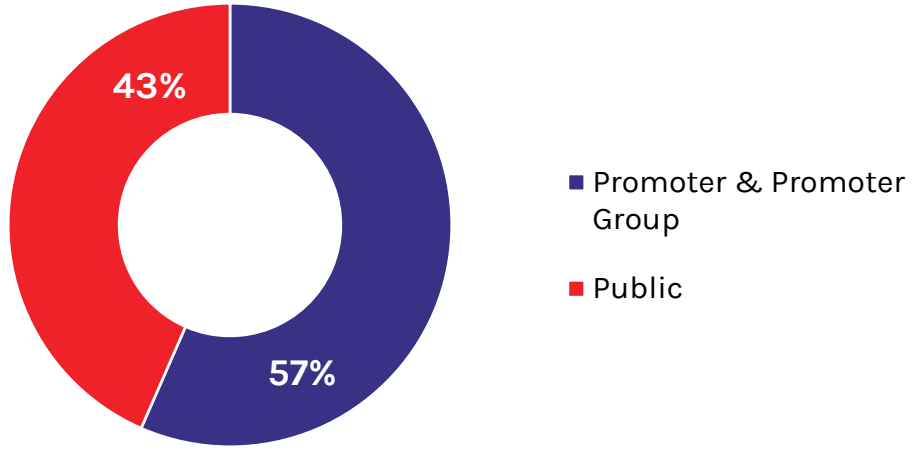
Stock Data

As On 13-08-2025

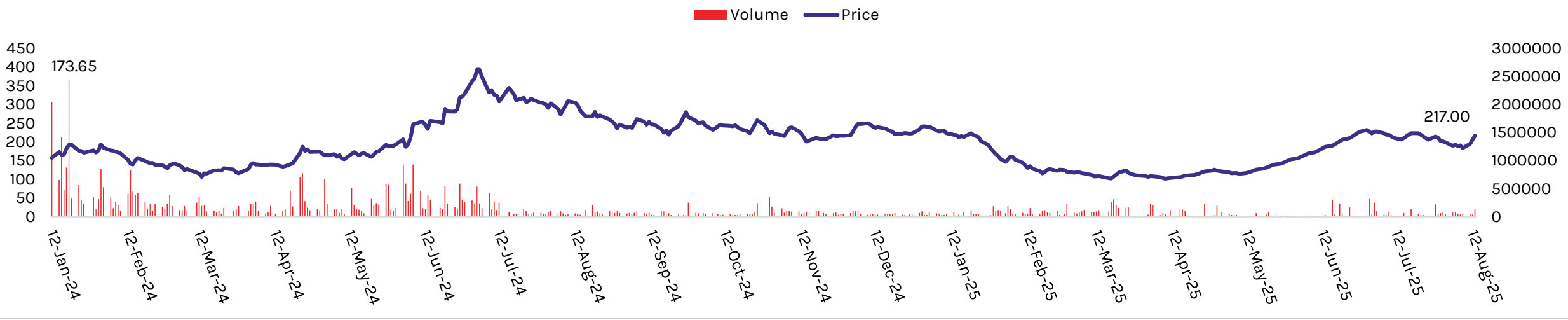
NSE: SUPREMEPWR	
Share Price (₹)	217.00
Market Capitalization (₹ Cr)	542.31
No. of Shares Outstanding	2,49,91,135
Face Value (₹)	10.00
52 weeks High-Low (₹)	315.00 / 100.00

As On 13-08-2025

Share Holding Pattern



Share Performnce From 12th Janurary 2024 13th August 2025



Investment Rationale

- With a strong order book valued at around ₹ 168 Cr, Supreme Power Equipment enjoys consistent demand for its products and services.
- SPEL is undertaking a major expansion project, with a 6-acre facility set to increase its manufacturing capacity from 2,500 MVA to 9,000 MVA per year. This will enhance its ability to meet higher demand, improve profit margins, and scale up operations.
- The company is well-positioned to capitalize on the rapidly growing solar & wind energy sector by manufacturing and supplying solar & wind transformers, aligning its product offerings with increasing market demand for renewable energy solutions
- The new facility will broaden the company's product range to include transformers from 25 KV to 160 KV, catering to a wider market and improving its competitive positioning in the industry.
- With the expanded facility, the company anticipates revenue potential between ₹ 500 Cr and ₹ 550 Cr at full capacity, along with YoY growth of 10% to 30%.
- SPEL's venture into the design, construction, and commissioning of switchyards positions the company for new business opportunities and enhances its market reach.
- In FY25, Supreme Power Equipment surpassed the ₹ 140 Cr revenue mark, demonstrating consistent and stable growth over time. This milestone highlights the company's strong financial foundation and ability to scale its operations effectively.
- To mitigate the risk of delayed payments from government clients, The company has strategically diversified its customer base, with 74% of FY25 revenue generated from private tenders. This strategic shift towards private entities reduces dependency on government contracts and enhances cash flow stability.

Thank You

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