TMC TRANSFORMERS (INDIA) LIMITED

CORPORATE IDENTITY NUMBER: U29299GJ2009PLC107122

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Survey No. 26 1/2 Part B, Village - Khandiwada, Vadodara- Halol Highway, Taluka - Waghodiya, Vadodara-391510, Gujarat, India,	Khushali Patel, Company Secretary and Compliance Officer	**Tel:** +91 74350 00215 **Email:** cs@tmc-india.com	www.tmc-india.com

OUR PROMOTER: HRIDAY NARAYAN R SHUKLA

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE***	OFFER FOR SALE SIZE	TOTAL OFFER SIZE***	ELIGIBILITY AND SHARE RESERVATIONS
Fresh Issue	Up to [●] Equity Shares of face value of ₹ 10 each aggregating to ₹ 5,500.00 million	Not applicable	Up to [●] Equity Shares of face value of ₹ 10 each aggregating to ₹ 5,500.00 million	The Issue is being made pursuant to Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, ("**SEBI ICDR Regulations**") as our Company does not fulfil the requirements under Regulation 6(1)(a) of SEBI ICDR Regulations. For further details, see "*Other Regulatory and Statutory Disclosures – Eligibility for the Issue*" on page 412 of the Draft Red Herring Prospectus. For details in relation to share reservation among Qualified Institutional Buyers ("**QIBs**"), Retail Individual Bidders ("**RIBs**"), Non-Institutional Bidders ("**NIBs**") and Eligible Employees, see "*Issue Structure*" on page 429 of the Draft Red Herring Prospectus.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of our Equity Shares is ₹ 10 each. The Floor Price, Cap Price and the Issue Price, determined by our Company, in consultation with the Book Running Lead Managers ("**BRLMs**"), in accordance with SEBI ICDR Regulations, and on the basis of the assessment of market demand for Equity Shares by way of the Book Building Process, as stated in "*Basis for Issue Price*" on page 140 of the Draft Red Herring Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does the SEBI guarantee the accuracy or adequacy of the contents of the Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 22 of the Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in the Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes the Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**" together with BSE, the "**Stock Exchanges**"). For the purposes of the Issue, [●] shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS

NAME AND LOGO OF THE BRLMS		CONTACT PERSON	TELEPHONE AND E-MAIL
	Anand Rathi Advisors Limited	Shivani Tapadia / Dhruv Goswamy	**E-mail:** tmc.ipo@rathi.com **Tel:** +91 22 4047 7000
	Intensive Fiscal Services Private Limited	Harish Khajanchi / Anand Rawal	**E-mail:** tmc.ipo@intensivefiscal.com **Tel:** +91 22 2287 0443

REGISTRAR TO THE ISSUE

LOGO OF THE REGISTRAR	NAME OF REGISTRAR	CONTACT PERSON	E-MAIL AND TELEPHONE
	MUFG Intime India Private Limited *(formerly Link Intime India Private Limited)*	Shanti Gopalkrishnan	**E-mail**: tmctransformers.ipo@in.mpms.mufg.com **Tel:** +91 810 811 4949

BID/ ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE	[●]*	**BID/ISSUE OPENS ON**	[●]	**BID/ISSUE CLOSES ON**	[●]**^

* *Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Issue Opening Date.*

** *Our Company, in consultation with the BRLMs, may decide to close the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date, in accordance with the SEBI ICDR Regulations.*

*** *Our Company, in consultation with the BRLMs, may consider an issue of Specified Securities, aggregating up to ₹ 1,100.00 million ("**Pre-IPO Placement**"), as may be permitted under applicable law, at our discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects of the Issue in compliance with applicable law. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

^ *UPI mandate end time and date shall be at 5:00 pm on the Bid/ Issue Closing Date.*

IN THE NATURE OF DRAFT ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE DRAFT RED HERRING PROSPECTUS

Please scan this QR code to view the Draft Red Herring Prospectus and this Draft Abridged Prospectus	The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at www.tmc-india.com and the BRLMs at www.anandrathiib.com and www.intensivefiscal.com upon filing of the Draft Red Herring Prospectus. References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated June 30, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus. All references to the terms "we", "us" and "our" are to our Company and our Subsidiary on a consolidated basis, and references to the term "our Company" or "the Company" are to our Company on a standalone basis.

1. Summary of the primary business

a. Business Overview - Products

We are an established transformer manufacturer in India with capabilities across multiple transformer types and voltage classes. We operate an integrated, design-led manufacturing model and offer a comprehensive portfolio comprising oil-filled transformers up-to 160 MVA/ 220 kV class, dry-type transformers up-to 20 MVA / 36 kV class, and CSS up-to 3 MVA / 36 kV class designed and manufactured to meet customer-specific technical requirements. Our diversified and technically differentiated product portfolio spans both oil-filled and dry-type insulation technologies and caters to a wide spectrum of voltage levels and applications, including high voltage power transformers, Scott-connected traction transformers, cast resin transformers, auto transformers, furnace transformers, solar power multi-winding inverter-duty transformers and distribution transformers. We are the only transformer manufacturer in India certified by RDSO for all classes of transformers required for 2×25 kV traction substations in India *(Source: CRISIL Report)*.

b. Industries Served and Typical Customers

We are one of the few transformer manufacturers in India with the requisite capabilities and certifications to cater to all major high-growth end-user sectors, including railways, renewables, metro, industrials, discoms and others *(Source: CRISIL Report)*.

c. Segment Reporting and Revenue Contribution

Since our Company is mainly engaged in the business of manufacturing of transformers, it operates in a single segment as per the requirements of Ind AS 108 – Operating Segments. For further details, please see "*Restated Consolidated Financial Information – Note 36 – Operating Segment*" on page 348 of the Draft Red Herring Prospectus.

d. Key Geographies Served

We serve a diversified customer base across India as well as globally and have exported our products to key markets including the USA, Nigeria, the Middle East Saudi Arabia, Mexico, Nepal, Spain, Zimbabwe, United Kingdom and Australia during the last three Fiscals.

e. Revenue Concentration Among Top 5 Customers

The top five customers contributed ₹2,352.84 million, ₹1,168.86 million and ₹1,050.44 million to our revenue for Fiscals 2026, 2025 and 2024, representing 56.40%, 43.02% and 42.44% of our revenue from operations, respectively.

f. Key Facilities

As of March 31, 2026, our Company operates the Transformer Manufacturing Facility with an installed capacity of 8,500 MVA and our Material Subsidiary, operates the CRGO Processing Facility with an installed capacity of 4,500 MT, at Vadodara, Gujarat, India.

For further details, see "*Our Business – Manufacturing Facilities*" on page 268 of the Draft Red Herring Prospectus.

g. Business Strengths and Strategies

Strengths:

1. Established transformer manufacturer with a demonstrated transition towards higher MVA / kV classes, supporting improved margins and customer profile;

2. Proven track record in supplying to the high-entry-barrier railway sector, supported by RDSO approvals across multiple transformer classes;

3. In-house design and engineering capabilities supported by comprehensive certification and testing infrastructure;

4. Integrated manufacturing capabilities with backward-integrated CRGO processing supporting efficiency, performance and lead time advantages;

5. Strong track record of revenue growth and profitability with continued visibility supported by our order book; and

6. Experienced leadership team with deep domain expertise and execution track record in transformer manufacturing.

Strategies:

1. Capitalizing on favorable industry tailwinds through a proposed greenfield facility to expand into extra high voltage ("EHV") power transformer segment;

2. Deepening backward integration in key transformer components such as radiators, PICC and CTC copper, transformer tanks and enclosures to strengthen supply chain control and operational efficiency

3. Capitalising on structural demand growth in renewable energy and BESS, metro rail and data centre infrastructure

4. Driving growth through new customer acquisition and increasing wallet share across existing relationships

For further information, see "*Our Business*" on page 247 of the Draft Red Herring Prospectus.

2. Summary of the Industry *(Source: CRISIL Report)*

A transformer is a key electrical equipment used to increase or decrease voltage levels, enabling the efficient transmission and distribution of electricity. It is a core component of the power sector value chain by supporting the flow of electricity from generation facilities to transmission networks, onward to distribution systems, and ultimately to end consumers.

India has a large and well-established transformer manufacturing industry with capabilities spanning distribution transformers, power transformers, EHV transformers, traction transformers, and specialised industrial transformers.

The Indian transformer industry is primarily dominated by three key categories - power transformers, distribution transformers and traction transformers. Among these, power transformers account for the largest share of the market, contributing about 50-55% of the overall market size, followed by distribution transformers at around 35%, while traction transformers constitute the remaining share.

Power transformers are expected to be the fastest growing segment registering a CAGR of 16.2% – 16.8% over the same period, driven by large scale RE integration, expansion of ISTS networks, development of green energy corridors, grid modernization initiatives and increasing investments in HV/EHV transmission infrastructure. Traction transformers are expected to grow at a CAGR of 14.5% -16.5% supported by the rapid expansion of railway infrastructure, electrification, and metro rail projects.

The total annual domestic power transformer market is estimated to reach Rs. 380 - 390 billion in fiscal 2031 from Rs. 179 billion in fiscal 2026, growing at a CAGR of 16.2-16.8% during the period. This growth is driven by investments in renewable energy, transmission infrastructure, industrialisation, urbanisation, and distributed generation programs.

For further information, see "*Industry Overview*" on page 157 of the Draft Red Herring Prospectus.

3. Promoter

The Promoter of our Company is Hriday Narayan R Shukla.

Hriday Narayan R Shukla* is the Promoter and the Chairman and Managing Director of our Company. He has been associated with the Company since October 21, 2015. He has experience of around 24 years in electrical insulation and transformer manufacturing industry. He is responsible for overall leadership, strategic direction, operational performance, and business growth of the Company.

**Our Promoter is unable to trace his senior secondary education passing certificate. For details, see "Risk Factors – Our Promoter, Hriday Naryan R Shukla is unable to trace his educational certificates. In the absence of the documentary evidence, we are unable to independently confirm the correctness and veracity of the information in respect of the education of our Promoter, Hriday Narayan R Shukla."* on page 54 of the Draft Red Herring Prospectus.

For further information, see "*Our Management*" and "*Our Promoter and Promoter Group*" on pages 291 and 307 of the Draft Red Herring Prospectus.

4. Objects of the Issue

The Issue comprises of a Fresh Issue of up to [●] Equity Shares of face value of ₹10 each, aggregating up to ₹5,500.00 million by our Company.

The Net Proceeds are proposed to be utilized in accordance with the details provided in the following table:

(₹ in million)

Particulars	Estimated Amount
Funding capital expenditure towards setting up the Proposed Facility	2,317.76
Part funding of the incremental working capital requirements of our Company	1,659.52
General corporate purposes [(1)]	**[●]**
Net Proceeds [(1)(2)]	**[●]**

(1) *To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

(2) *Our Company, in consultation with the BRLMs, may consider an issue of Specified Securities, aggregating up to ₹ 1,100.00 million ("**Pre-IPO Placement**"), as may be permitted under applicable law, at our discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects of the Issue in compliance with applicable law. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Issue. Prior to the completion of the Issue, our Company*

shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

For further information, see "*Objects of the Issue*" on page 117 of the Draft Red Herring Prospectus.

5. Pre-Issue and Post-Issue shareholding of our Promoter, members of the Promoter Group, additional top 10 Shareholders and other public Shareholders

Except as stated below, none of our Promoter and members of our Promoter Group hold any Specified Securities in our Company.

The aggregate pre-Issue shareholding as at the date of the Draft Red Herring Prospectus and post-Issue shareholding as at Allotment, of our (i) Promoter, (ii) members of our Promoter Group, (iii) additional top 10 Shareholders (excluding our Promoter and members of our Promoter Group) and (iv) other public Shareholders as on the date of the Draft Red Herring Prospectus is set out below:

Sr. No	Name	Pre-Issue Shareholding as on date of the Draft Red Herring Prospectus		Post-Issue shareholding as at Allotment(1)			
				At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
		Number of Equity Shares of face value of ₹10 each on fully diluted basis*	Percentage of pre-Issue Equity Share capital on fully diluted basis (%)	Number of Equity Shares of face value of ₹10 each(2)	Percentage of post-Issue Equity Share capital (%)(2)	Number of Equity Shares of face value of ₹10 each(2)	Percentage of post-Issue Equity Share capital (%)(2)
Promoter							
1.	Hriday Narayan R Shukla	60,371,838	84.06	[●]	[●]	[●]	[●]
	Total (A)	**60,371,838**	**84.06**	[●]	[●]	[●]	[●]
Promoter Group							
2.	Sidhinarayan Ramashankar Shukla	2,139,282	2.98	[●]	[●]	[●]	[●]
3.	Gaurav R Shukla	1,184,094	1.65				
4.	Sushma Shukla	955,188	1.33	[●]	[●]	[●]	[●]
5.	Darpan Shukla	955,188	1.33	[●]	[●]	[●]	[●]
6.	Anshuman Shukla	955,188	1.33	[●]	[●]	[●]	[●]
7.	**Total (B)**	**6,188,940**	**8.62**				
Top 10 shareholders other than the above							
1.	India SME Investments Fund II	2,836,226	3.95	[●]	[●]	[●]	[●]
2.	Kanchan Shukla	955,188	1.33	[●]	[●]	[●]	[●]
3.	Motilal Oswal Finvest Limited	500,000	0.70	[●]	[●]	[●]	[●]
4.	Frangipani Capital Advisors LLP	333,333	0.46	[●]	[●]	[●]	[●]
5.	Venkatasesha Sita Rama Venugopal Kalavagunta	282,600	0.39	[●]	[●]	[●]	[●]

Sr. No	Name	Pre-Issue Shareholding as on date of the Draft Red Herring Prospectus		Post-Issue shareholding as at Allotment(1)			
				At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
		Number of Equity Shares of face value of ₹10 each on fully diluted basis*	Percentage of pre-Issue Equity Share capital on fully diluted basis (%)	Number of Equity Shares of face value of ₹10 each(2)	Percentage of post-Issue Equity Share capital (%)(2)	Number of Equity Shares of face value of ₹10 each(2)	Percentage of post-Issue Equity Share capital (%)(2)
6.	Dama Ventures#	175,212	0.24	[●]	[●]	[●]	[●]
7.	Sudhakar Garikipati	124,344	0.17	[●]	[●]	[●]	[●]
8.	Adit Harshad Dawda	28,250	0.04	[●]	[●]	[●]	[●]
9.	Sambhav Ranka	5,650	0.01	[●]	[●]	[●]	[●]
10.	Abhishek Pai	5,650	0.01	[●]	[●]	[●]	[●]
	Total (C)	**5,246,453**	**7.30**	**[●]**	**[●]**	**[●]**	**[●]**
Other Public Shareholders							
	-	14,125	0.02				
	Total (D)	**14,125**	**0.02**				
	Total (A+B+C+D)	**71,821,356**	**100.00**	[●]	[●]	[●]	[●]

* *Assuming full conversion of outstanding Preference Shares.*

\# *Held jointly by Saurabh Dharamsibhai Patel and Santdasi Bhupendra Pancholi, in their capacity as partners of Dama Ventures*

(1) To be filled in at Prospectus stage, upon finalisation of Price Band.

(2) Assuming full subscription in the Issue. The post-Issue shareholding details as at Allotment will be based on the actual subscription and the Issue Price and updated in the Prospectus, subject to finalization of the Basis of Allotment. Further, assuming that there is no transfer of shares by the Shareholders between the date of the Price Band advertisement and Allotment, and if any such transfers occur prior to the date of Prospectus, it will be updated in the shareholding pattern in the Prospectus.

For further details, see "*Capital Structure*" on page 98 of the Draft Red Herring Prospectus.

6. Summary of Restated Consolidated Financial Information

The summary of certain financial information as at and for the Fiscals 2026, 2025 and 2024, as derived from the Restated Consolidated Financial Information is set forth below:

(₹ in million, unless otherwise stated)

Particulars	As at and for the year ended March 31,		
	2026	2025	2024
Equity share capital	0.24	0.24	0.24
Revenue from operations	4,172.35	2,716.85	2,475.25
Profit/(Loss) after Tax	957.12	466.45	150.99
Basic earnings/(loss) per equity share (in ₹)(1)	14.11	6.88	2.23
Diluted earnings/(loss) per equity share (in ₹) (2)	14.05	6.88	2.23
Total borrowings(3)	1,174.17	206.97	228.62
EBITDA(4)	1,330.53	666.92	223.85
Net Worth(5)	2,053.31	1,020.42	554.19
Return on Net Worth(6) (%)	62.28	59.25	31.54
Return on Average Equity(7) (%)	75.21	89.19	70.39
Net Asset Value (NAV) (Basic) per Equity Share (in ₹) (8)	26.27	11.15	4.28

Particulars	As at and for the year ended March 31,		
	2026	2025	2024
Net Cash (used in)/ generated from operating activities	(98.19)	212.57	112.91
Net Cash (used in)/ generated from investing activities	(851.05)	(253.46)	(77.94)
Net Cash (used in)/ generated from financing activities	999.14	(46.25)	76.57

(1) Basic Earnings per equity share = Restated consolidated net profit after tax (loss after tax) as restated / Weighted average number of equity shares outstanding during the financial year, after considering impact of bonus retrospectively for all period presented;

(2) Diluted Earnings per share = Restated consolidated net profit after tax (loss after tax) as restated / Weighted average number of potential equity shares outstanding during the financial year;

(3) Total borrowings include non-current borrowings and current borrowings;

(4) EBITDA is calculated as restated profit for the year minus other income plus finance costs, depreciation and amortization expense, exceptional item and total tax expense;

(5) Net worth means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as at period /year end, as per Restated Financial Statement of Assets and Liabilities of the Company;

(6) Return on Net Worth (%) = Net profit after tax, as restated /Average Net worth as restated as at period/year end;

(7) Return on Average Equity (%) = Computed as revenue from operations divided by average gross tangible fixed assets. Average gross fixed tangible assets is calculated by averaging the opening and closing balance of gross tangible fixed assets;

(8) NAV is computed as the Total Equity (sum of equity share capital, other equity) divided by the outstanding number of shares as per calculation of Diluted EPS in accordance with IND AS 33.

For further details, see *"Basis for Offer Price"*, *"Restated Consolidated Financial Information"*, *"Other Financial Information"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 140, 311, 363 and 365 respectively of the Draft Red Herring Prospectus.

7. Summary of Key Performance Indicators

Details of the key performance indicators as of and for the Fiscals ended March 31, 2026, March 31, 2025 and March 31, 2024 is set out below**:**

Particulars	Units	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Operational KPIs				
Installed Capacity (1)	MVA p.a	8,500.00	8,500.00	8,500.00
MVA Produced / Sold (2)	MVA	4,659.59	2,853.40	2,487.07
Transformers Sold (3)	No.	618	640	658
MVA per Transformer Sold (4a)	MVA	7.54	4.46	3.78
MVA per Transformer Sold: Oil-filled Transformers (4b)	MVA	17.45	10.22	6.15
Order Book (5)	₹ in million	6,734.18	3,271.02	1,375.10
Realisation per Transformer (6)	₹ in million	6.64	4.15	3.66
Financial KPIs				
Revenue from Operations (7)	₹ in million	4,172.35	2,716.85	2,475.25
Revenue from Operations Growth (8)	%	53.57	9.76	NA
Gross Profit (9)	₹ in million	1,794.66	1,047.91	464.29
Gross Profit Margin (10)	%	43.01	38.57	18.76

Particulars	Units	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Operating EBITDA [11]	₹ in million	1,330.53	666.92	223.85
Operating EBITDA Margin [12]	%	31.89	24.55	9.04
PAT [13]	₹ in million	957.12	466.45	150.99
PAT Margin [14]	%	22.94	17.17	6.10
Total Equity (including NCI) [15]	₹ in million	1,789.12	756.10	289.88
Net Debt [16]	₹ in million	232.69	(90.73)	11.76
Net Debt to Total Equity [17]	Times	0.13	(0.12)	0.04
Net Debt to Operating EBITDA [18]	Times	0.17	(0.14)	0.05
Net Working Capital Days [19]	Days	136	59	24
Fixed Asset Turnover Ratio [20]	Times	16.11	15.13	27.51
Return on Average Equity (ROE) [21]	%	75.21	89.19	70.39
Return on Average Capital Employed (ROCE) [22]	%	79.31	122.05	100.17
Basic EPS [23]	₹ per share	14.11	6.88	2.23
Diluted EPS [24]	₹ per share	14.05	6.88	2.23

As certified by M/s. M P P S & Co, Chartered Accountants, having firm registration number 140400W, pursuant to their certificate dated June 30, 2026.

(1) *Represents the total transformer manufacturing capacity installed by the company as of the end of the reporting period;*

(2) *Represents the total MVA of transformers produced/sold by the company during the reporting period;*

(3) *Indicates the total number of transformers sold by the company during the year;*

(4) *a. Indicates average MVA per transformers sold by the company during the year. Calculated as total MVA produced / sold divided by number of transformers sold;*
b. Indicates average MVA per oil-filed transformers sold by the company during the year. Calculated as total MVA produced / sold divided by number of oil-filled transformers sold;

(5) *Represents the total value of customer orders on hand as of the end of the reporting period;*

(6) *Computed as Revenue from sale of transformers divided by the number of transformers sold;*

(7) *Computed as the sum of sale of products, sale of services and other operating revenue;*

(8) *Computed by dividing increase in Revenue from Operations in the current period with Revenue from Operations for the previous period *100;*

(9) *Computed as Revenue from operations minus Cost of Goods sold. Cost of Goods sold is computed as sum of Cost of materials consumed, Purchase of stock-in-trade and changes in inventory of work in progress and finished goods;*

(10) *Computed by dividing Gross Profit with Revenue from operations * 100;*

(11) *Calculated as restated Profit / (Loss) before share of profit / loss of Joint Ventures & Associates, Exceptional items and Tax minus other Income plus Finance Costs and Depreciation & Amortization expense;*

(12) *Computed by dividing Operating EBITDA with revenue from operations * 100;*

(13) *Restated profit for the year/period as per restated consolidated financial information without considering Other comprehensive income;*

(14) *Restated profit for the year/period as per restated consolidated financial information without considering Other comprehensive income divided by revenue from operations * 100;*

(15) *Total Equity including Non Controlling Interests as per restated consolidated financial information;*

(16) *Computed as sum of long term borrowing, short term borrowings minus cash and cash equivalents, bank balances other than cash and cash equivalents and current investments;*

(17) *Computed as Net Debt divided by total equity;*

(18) *Computed as Net Debt divided by operating EBITDA;*

(19) *Computed as revenue from operations divided by net working capital * 365. Net working capital is computed as Total current assets (excluding cash & cash equivalents, Bank balances other than cash & cash equivalents and current investments) minus Total current liabilities (excluding borrowings);*

(20) *Computed as revenue from operations divided by average gross tangible fixed assets. Average gross fixed tangible assets us calculated by averaging the opening and closing balance of gross tangible fixed assets. Gross tangible fixed assets is calculated as total gross fixed assets minus gross value of ROU assets and intangible assets;*

(21) *Computed by dividing PAT by the Average Total Equity * 100. Average Total Equity is calculated as the average of the opening and closing balances of the Total Equity;*

(22) *Computed as EBIT as a % of average capital employed. EBIT is calculated by adding finance cost to restated Profit / (Loss) before exceptional items and tax (but after share of profit / loss of joint ventures & associates). Average Capital Employed is calculated by averaging the opening and closing balance of capital employed. Capital employed is calculated by adding Total Equity and long term borrowings;*

(23) *Computed as Restated Profit for the year attributable to equity holders of the company divided by the weighted average number of equity shares outstanding; and*

(24) *Computed as Restated Profit for the year attributable to equity holders of the company divided by the weighted average number of diluted equity shares outstanding.*

For definitions of the above KPIs, see "*Definitions and Abbreviations – Financial and Operational Key Performance Indicators*" on page 14 of the Draft Red Herring Prospectus. Further, for comparison with the listed peer(s) and further detailed disclosure on such KPIs, see "*Basis for Issue Price - Comparison of our Key Performance Indicators of our Company with listed peers*" on page 146 of the Draft Red Herring Prospectus.

8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the DRHP:

1. Our Company derives a substantial portion of its revenue from sale of transformers in the railways sector. During Fiscal 2026, Fiscal 2025 and Fiscal 2024, we derived ₹ 1,760.49 million, ₹ 771.98 million and ₹ 758.84 million which constituted 42.19%, 28.41% and 30.66% of our revenue from operations, from sale of transformers to railways sector. Any delay in tendering, award and execution of railways projects or any reduction in demand, budgetary allocation, or capital expenditure by the railways sector could adversely affect our business, results of operations, financial condition, and cash flows.

2. We derive a substantial portion of our revenue from operations from our top 10 customers. During Fiscal 2026, Fiscal 2025 and Fiscal 2024, our top 10 customers contributed ₹ 3,114.46 million, ₹ 1,689.23 million and ₹ 1,502.97 million which constituted 74.65%, 62.17 % and 60.72%, respectively, of our revenue from operations. Any loss of any such customers, reduction in orders, adverse changes in their business or financial condition, payment delays could adversely affect our business, results of operations, financial condition and cash flows.

3. Our business is largely dependent on top 10 suppliers being able to procure and provide us with our raw materials. During Fiscal 2026, Fiscal 2025 and Fiscal 2024, purchases from our top 10 suppliers amounted to ₹ 1,900.08 million, ₹ 1,056.73 million and ₹ 1,073.48 million, respectively, constituting 79.92%, 63.32% and 53.38% of the cost of goods sold. We do not have long-term supply arrangements with our suppliers. If one or more of our existing suppliers discontinue their supplies to us, or any inability on our part to procure raw materials from alternate suppliers in a timely manner, or on commercially acceptable terms, the same may adversely affect our business, financial condition and results of operations.

4. We have had instance of delays in payments of statutory dues by our Company in the Fiscal 2026, 2025 and 2024. Any delays in payment of statutory dues in near future may result in prosecution, imposition of penalties and other actions under applicable law, which in turn may have an adverse impact on our financial condition and cash flows.

5. Our Company has filed suo-moto adjudication applications for non-compliance with certain provisions under Companies Act, 2013. Consequently, we may be subject to adverse regulatory actions and penalties for any past or future non-compliance, and our business, financial condition and reputation may be adversely affected.

6. Our Statutory Auditors have included certain emphasis of matter in their special purpose consolidated financial statements for the last three years and CARO observations in 2026 audit reports of the standalone statutory audited financial statements of our Company and the subsidiary, and there is no assurance that such emphasis of matters or CARO observations will not form part of our financial statements for future periods, which, if included, may have an adverse impact on our results of operations.

7. As of March 31, 2026, our aggregate order book was ₹ 6,734.18 million. The contracts that are included in our order book may be stagnant, delayed, modified, cancelled not fully paid, executed over multiple financial periods or suspended by our customers and therefore our order book is not necessarily indicative of our future revenue or profit. Our actual revenue or profit may be different than the estimates reflected in our order book. Any delay, failure or execution difficulty with respect to projects in our order book could materially affect our business, results of operations and financial condition.

8. Our business is largely dependent on project-based orders from customers operating in the railways, metro rail, renewable energy and BESS, private DISCOM and industrial sectors, and we do not have long-term purchase commitments from them. Any inability to maintain customer relationships, secure repeat orders, qualify for or compete effectively in tender processes where applicable, or otherwise generate new business may adversely affect our business, financial condition, results of operations and cash flows. As a result, our order inflows and revenue visibility are subject to variability based on customers' project pipelines, tendering activity and capital expenditure cycles. Any slowdown in project execution or our inability to secure orders on competitive terms may adversely impact our business, results of operations and cash flows.

9. Our ability to general revenue and maintain profitability depends on sustaining adequate capacity utilisation levels at our manufacturing facilities, and any under-utilisation of our installed capacities, including any reduction in historical utilisation levels of 57.88%, 35.38% and 28.53% at our Transformer Manufacturing Facility and 68.38%, 46.62% and 41.41% at our CRGO Processing Facility in Fiscals 2026, 2025 and 2024, respectively, may adversely affect our business, future prospects, financial condition, results of operations and cash flows.

10. Our exports expose us to various risks inherent in international business operations. Our export revenues constituted ₹688.11 million, ₹165.31 million and ₹340.06 million, representing 16.49%, 6.08% and 13.74%, respectively, of our revenue from operations in Fiscals 2026, 2025 and 2024. We have exported our products to Nigeria, the USA, the Middle East, Australia, Mexico, Nepal, Spain, Zimbabwe and United Kingdom, and any adverse developments in such jurisdictions or in our export operations could materially and adversely affect our business, results of operations, cash flows and financial condition.

For further details of the risks applicable to us, see "*Risk Factors*" on page 22 of the Draft Red Herring Prospectus. Investors are advised to read the risk factors carefully before making an investment decision in the Issue.

9. The details of weighted average cost of acquisition ("WACA") of shares for Promoter

The weighted average cost of acquisition of Equity Shares held as on the date of the DRHP, and the weighted average cost of acquisition at which the Equity Shares were acquired by the Promoter within one year prior and three years prior the date of the Draft Red Herring Prospectus are as follows:

Name	**Number of Equity Shares of face value of ₹10 each held (in ₹)^**	**WACA of Equity Shares of face value of ₹10 each (in ₹)**	**WACA of Equity Shares of face value of ₹10 each acquired in the last one year (in ₹)**	**WACA of Equity Shares of face value of ₹10 each acquired in the last three years (in ₹)**
Hriday Narayan R Shukla	60,371,838	3.13	2.44	2.44

As certified by M/s. M P P S & Co, Chartered Accountants, having firm registration number 140400W, pursuant to their certificate dated June 30, 2026.

The weighted average cost of acquisition of the Equity Shares transacted by our Promoter, members of our Promoter Group and shareholders with the right to nominate directors or other rights in the last three years and one year from the date of the Draft Red Herring Prospectus is as follows:

Period	Weighted Average Cost of Acquisition of Equity Shares (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition^	Range of acquisition price: Lowest Price –Highest Price (in ₹)^
Last one year preceding the date of the Draft Red Herring Prospectus	11.69	[●]	Nil - 866,693*
Last three years preceding the date of the Draft Red Herring Prospectus	11.69	[●]	Nil - 866,693*

As certified by M/s. M P P S & Co, Chartered Accountants, having firm registration number 140400W, pursuant to their certificate dated June 30, 2026.
^ To be included upon the finalization of the Price Band
** The acquisitions done at ₹ 866,693 per share were undertaken prior to bonus issuance of Equity Shares.*

The weighted average cost of acquisition of the Series A CCPS transacted by our Promoter, members of our Promoter Group and shareholders with the right to nominate directors or other rights in the last three years and one year from the date of the Draft Red Herring Prospectus is as follows:

Period	Weighted Average Cost of Acquisition of Series A CCPS (in ₹)*	Cap Price is 'X' times the Weighted Average Cost of Acquisition^	Range of acquisition price: Lowest Price –Highest Price (in ₹)*^
Last one year preceding the date of the Draft Red Herring Prospectus	264.32	[●]	746,697 – 746, 697
Last three years preceding the date of the Draft Red Herring Prospectus	264.32	[●]	746,697 – 746, 697

As certified by M/s. M P P S & Co, Chartered Accountants, having firm registration number 140400W, pursuant to their certificate dated June 30, 2026.
** The actual transaction price was ₹ 746,697 per Series A CCPS, however, the weighted average cost of acquisition has been calculated on an as if converted basis.*
^ To be included upon the finalization of the Price Band

For details of shareholding of our Promoter, see *"Capital Structure – History of build-up of Promoter's shareholding (including Promoter's contribution) and Lock-in of Promoter's shareholding"* on page 107 of the Draft Red Herring Prospectus.

10. Board of Directors and Key Managerial Personnel

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

Name	Designation
Board of Directors	
Hriday Narayan R Shukla	Chairman and Managing Director
Venkatasesha Sita Rama Venugopal Kalavagunta	Executive Director
Adit Harshad Dawda	Non-Executive Nominee Director#
Hemang Mehta	Independent Director
Harshil Rajendra Patel	Independent Director
Nitin Jayantibhai Rathod	Independent Director
Dipali Desai	Independent Director
Key Managerial Personnel*	
Saurabh Dharamsibhai Patel	Chief Financial Officer
Khushali Patel	Company Secretary and Compliance Officer

**In addition to Hriday Narayan R Shukla, our Chairman and Managing Director.*
#Nominee Director of India SME Investments Fund II

For further details, see "*Our Management*" on page 291 of the Draft Red Herring Prospectus.

11. Auditor Qualifications

Except as disclosed in "*Risk Factors - Our Statutory Auditors have included certain emphasis of matter in their special purpose consolidated financial statements for the last three years and CARO observations in audit reports of the standalone statutory audited financial statements of our Company and the subsidiary, and there is no assurance that such emphasis of matters or CARO observations will not form part of our financial statements for future periods, which, if included, may have an adverse impact on our results of operations.*" and the *"Management's Discussion and Analysis of Financial Condition and Results of Operations Qualifications, Reservations and Adverse Remarks"* on page 28 and 365 of the Draft Red Herring Prospectus, there are no reservations, qualifications, adverse remarks and matters of emphasis included in the Restated Consolidated Information.

12. Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Directors, Promoter, Subsidiary, Key Managerial Personnel and Senior Management as on the date of the Draft Red Herring Prospectus, in accordance with the SEBI ICDR Regulations and the Materiality Policy, is provided below:

Particulars	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceeding	Disciplinary actions by SEBI or Stock Exchanges on our Promoter in the last five Fiscals	Material Civil Litigation	Aggregate amount involved* (in ₹ million)
Company						
By our Company	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against our Company	Nil	3	1	N.A.	Nil	1.18
Promoter						
By our Promoter	Nil	Nil	N.A.	N.A.	Nil	Nil
Against our Promoter	Nil	Nil	Nil	Nil	Nil	Nil
Directors (excluding Promoter Director)						
By our Directors	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against our Directors	Nil	4	Nil	N.A.	Nil	0.39
Key Managerial Personnel and Senior Management						
By our Key Managerial Personnel and Senior Management	Nil	N.A.	N.A.	N.A.	N.A.	Nil
Against our Key Managerial Personnel and Senior Management	Nil	N.A.	Nil	N.A.	N.A.	Nil
Subsidiary						
By our Subsidiary	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against our Subsidiary	Nil	Nil	Nil	N.A.	Nil	Nil

** To the extent quantifiable*

For further details, see "*Outstanding Litigation and Material Developments*" on page 403 of the Draft Red Herring Prospectus.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States. Accordingly, the Equity Shares are being offered and sold outside

of the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.