November 17, 2026

Department of Corporate Services
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001
Scrip Code: 532717

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051
Symbol: INDOTECH

Sub: Investor Presentation for the quarter and half year ended on September 30, 2026

Dear Sir/ Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, Please find enclosed herewith the copy of Investor Presentation for the quarter and half year ended on September 30, 2026.

We kindly request you to take the same on record and oblige.

For **Indo Tech Transformers Limited**

KARTHICK
Digitally signed by KARTHICK
Date: 2026.11.17 18:36:27 +05'30'

Karthick. D
Compliance Officer

INVESTOR PRESENTATION

INDO TECH

A subsidiary of Shirdi Sai Electricals Limited SSE

Proven Performance.
Engineered for Scale.

FY2026 Full-Year Results

and Q2 & H1 FY2026–27 Update

INDO TECH 50 years SINCE 1975

NSE INDOTECH | **BSE** 532717

A Subsidiary of **Shirdi Sai Electricals Limited**



INVESTMENT THESIS

Demonstrated Growth Creates a Platform for Scale

A stronger earnings base, high current utilisation, and a phased capacity-expansion plan position Indo Tech for the next stage of growth.

₹782 Cr	₹93 Cr	₹87.4	₹495 Cr
FY26 REVENUE	FY26 PAT	FY26 EPS	PHASED CAPEX PLAN

FY22	FY26	FY29 Target
₹280 Cr	₹782 Cr	50,000 MVA
Revenue Base	Current Scale	Phased Capacity Expansion

Professional Operations Support a Scalable Business

Heritage	Founded in 1975 as ITEC; incorporated as a public limited company in 1992.
Ownership	A Subsidiary of **Shirdi Sai Electricals Limited**.
Location	Headquartered and manufactured from Kancheepuram, Tamil Nadu.
Products	Distribution, power, large power, and special-application transformers.
Manufacturing Scale	**67,000+** transformers manufactured **16,000 MVA** current installed capacity

OPERATING JOURNEY

- **1975**
  Foundation of ITEC
- **1992**
  Incorporation as a public limited company
- **2020**
  Shirdi Sai Electricals acquires majority ownership
- **2024–FY29**
  Execution of phased capacity expansion program

Institutional Operating Model Built for Scale

Professional Management

Day-to-day operations are led by a professional management team, with promoter involvement focused on strategic guidance.

Systems, SOPs and Controls

Institutional systems, standard operating procedures, and operating controls support disciplined planning, execution, governance, and accountability.

Factory Digitisation

Factory digitisation like end-to-end SAP implementation strengthens operating visibility, process discipline, coordination, and scalability across the manufacturing platform.

Expansion Readiness

This operating foundation strengthens Indo Tech's ability to execute the planned capacity expansion in a controlled and scalable manner.



Production planning and operating visibility


Process control and digitisation

INDO TECH
A subsidiary of Shirdi Sai Electricals Limited SSE

Four Years of Growth expanded the Earnings Base



REVENUE SCALE

Expanded from ₹280 Cr to ₹782 Cr

PAT EXPANSION

Expanded from ₹12 Cr to ₹93 Cr

EPS GROWTH

Increased from ₹11.5 to ₹87.4

INDO TECH
A subsidiary of Shirdi Sai Electricals Limited SSE

Products and End Markets Broaden the Opportunity

Distribution Transformers

Last-mile power delivery for industrial customers, DISCOMs, and utilities.

Power & Large Power Transformers

High-capacity capability up to 315 MVA, 400 kV class.

Renewable Applications

Step-up and interconnection transformers for solar, wind, and hydro generation.

Special Applications

Inverter, converter, and mobile-substation transformers for specialized requirements.

DIVERSIFIED END-MARKET EXPOSURE

Industrial Customers | Steel & Cement | Wind, Solar & Hydro | BESS | Data Centres
EPC | Utilities & DISCOMs | Railways | Exports

Trusted across Diverse Customer Segments

Broad customer exposure reduces concentration risk and supports current demand visibility.

₹1,453 Cr Executable Order Book

Public Power and T&D

- NTPC
- KPTCL
- APTRANSCO
- TANTRANSCO
- TGTRANSCO
- Utilities and DISCOMs

Renewable Energy

- Adani
- JSW
- Hero solar
- Wind and Solar Developers
- Hydro Generation
- BESS Applications

Industrial Customers

- Steel Sector
- Cement Sector
- Textiles
- Data Centres

Infrastructure & Channels

- EPC Contractors
- Railways
- Export Markets

Market Demand supports Capacity-Led Expansion

Power Infrastructure

Expansion in transmission lines, substations, and grid modernisation directly supports transformer demand.

Renewable Additions

Solar, wind, and hydro generation additions require dedicated step-up and interconnection transformers.

Industrial Capex

Capacity expansion in steel, cement, textiles, and data centres contributes to sustained industrial transformer demand.

INDIAN POWER-TRANSFORMER MARKET

₹16,063 Cr → ₹28,744 Cr

Projected growth from FY22 to FY30E

NATIONAL RENEWABLE TARGET

500 GW

Additional 500 GW over the next 10-11 years (PM, Bharat RE Summit, Nov 2026)

Indo Tech's objective is to expand in line with the market, capture growth as industry capacity grows, and support diversified demand.

High Utilisation and Order Visibility support Expansion

80–90%

CAPACITY UTILISATION

₹1,453 Cr

EXECUTABLE ORDER BOOK

Over ₹10,000 Cr

PIPELINE OPPORTUNITIES

67,000+

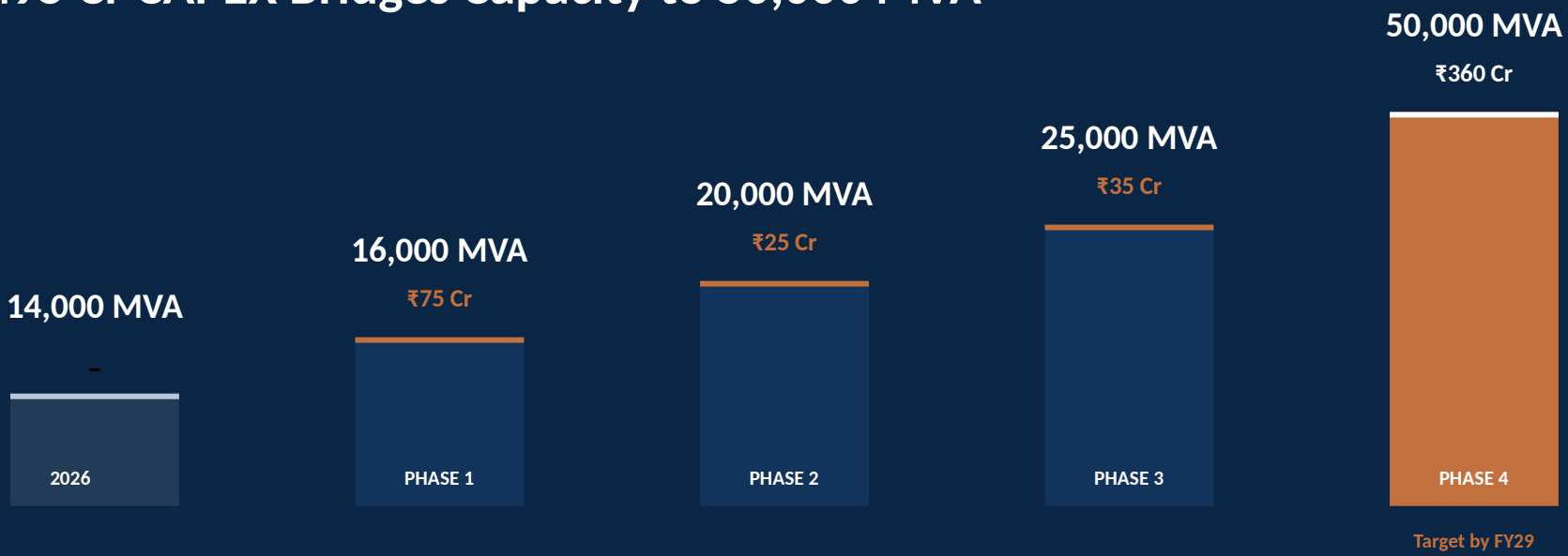
TRANSFORMERS MANUFACTURED

₹782 Cr

FY26 REVENUE

High utilisation and the executable order book strengthen the case for phased capacity addition.

₹495 Cr CAPEX Bridges Capacity to 50,000 MVA



₹495 Cr

TOTAL CAPEX

The expansion is phased and designed to scale capacity from the current base to 50,000 MVA by FY29.

Technical Capability Advancing with the Expansion

Manufacturing Track Record

More than 67,000 transformers manufactured across the company's operating history.

High-Capacity Range

Product capability up to 315 MVA and 400 kV class, providing a foundation for large-scale requirements.

Application Breadth

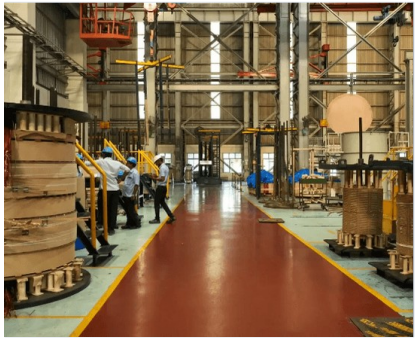
Distribution, power, large power, renewable, and special-application transformer solutions.

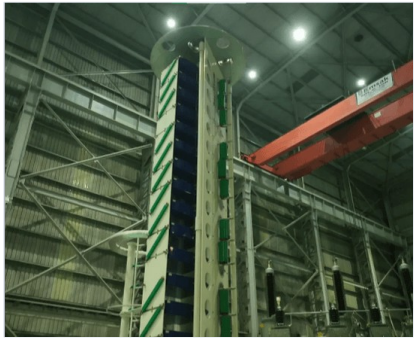
Expansion Linkage

The phased capacity program is intended to expand manufacturing scale and strengthen participation in higher-value applications.









FINANCIAL PERFORMANCE

AUDITED FY26

FY26 Delivered Strong Audited Growth

28%
REVENUE GROWTH

45%
PAT GROWTH

+150 bps
PAT MARGIN EXPANSION

PARTICULARS	FY25	FY26	YOY GROWTH
Revenue from operations (₹ Cr)	612	782	28%
Total income (₹ Cr)	628	793	26%
PBT (₹ Cr)	86	124	44%
PAT (₹ Cr)	64	93	45%
PAT margin	10%	12%	+150 bps
EPS (₹)	60.1	87.4	45%

RECENT PERFORMANCE

Q2 FY27 Revenue Grew 30% Year-on-Year

UNAUDITED FIGURES: Standalone unaudited results for the quarter ended 30 September 2026.

SALES	PROFIT BEFORE TAX (PBT)	PROFIT AFTER TAX (PAT)
₹238.5 Cr	₹35.2 Cr	₹26.1 Cr
+30% YoY	+6% YoY	+5% YoY

QUARTERLY PROGRESSION CONTEXT

Metric (₹ Cr)	Q2 FY26 (Actual)	Q1 FY27 (Unaudited)	Q2 FY27 (Unaudited)
Sales	182.9	227.9	**238.5**
PBT	33.3	34.4	**35.2**
PAT	24.8	25.7	**26.1**

HALF-YEAR PERFORMANCE

H1 FY27 Revenue Grew 34%; PAT Up 18%

UNAUDITED FIGURES: Standalone unaudited results for the half year ended 30 September 2026.

SALES	PROFIT BEFORE TAX (PBT)	PROFIT AFTER TAX (PAT)
₹466.4 Cr	₹69.6 Cr	₹51.8 Cr
+34% YoY	+19% YoY	+18% YoY

HALF-YEAR COMPARISON

Metric (₹ Cr)	H1 FY26 (Actual)	YoY Growth	H1 FY27 (Unaudited)
Sales	346.8	+34%	**466.4**
PBT	58.3	+19%	**69.6**
PAT	44.0	+18%	**51.8**

INDO TECH
A subsidiary of Shirdi Sai Electricals Limited SSE

Financial Strength Creates Expansion Flexibility

The company is financially well positioned to support expansion, with **near-zero net debt**, **₹114 Cr+ cash**, stronger equity, and improved collections.

CASH & BANK BALANCES

₹114 Cr

Increased from ₹93 Cr in FY25

TOTAL EQUITY

₹374 Cr

Increased from ₹281 Cr in FY25

DEBTOR DAYS

56

Improved from 76 in FY25

RETURN METRICS (FY26)

ROCE: 38% | ROE: 28%

Debt/Equity ratio stands at 0.03x

** FY26 borrowings comprise ₹2.25 Cr long-term and ₹2.95 Cr short-term.*

Leadership Anchors Strategy and Execution

Senior board leadership combines transformer-sector experience, strategic guidance, and executive accountability.



N. Visweswara Reddy

GROUP CHAIRMAN

Transformer-industry entrepreneur with more than three decades of experience, including the development of Shirdi Sai Electricals and EPC participation in rural electrification, substations, and T&D projects. He received the 2014 National Energy Conservation Award and currently serves as Managing Director of Shirdi Sai Electricals Limited.



M. Purushothaman

CEO & WHOLE-TIME DIRECTOR

Electrical and electronics engineer with more than 35 years in transformer-sector sales, marketing, and business development, including around eight years with Indo Tech and a prior role as President of Transformers & Rectifiers (India). He chairs IEEMA's Transformers Power Division and focuses on growth, operational excellence, customer value, and technology-led development.



Ajay Kumar Dhagat

INDEPENDENT DIRECTOR & NON-EXECUTIVE CHAIRMAN

Electrical engineer with more than five decades across transformers, transmission and distribution, and industrial businesses, including leadership roles as Managing Director and Country President of Alstom's T&D business and CEO & Managing Director of BSES Rajdhani Power. He brings deep expertise in strategy, organisational development, scalable systems, and transformer-sector growth.

Board Expertise Supports Growth Plans



Sharat Chandra Kolla

NON-EXECUTIVE DIRECTOR

Mechanical engineer with more than 29 years across transformer manufacturing, quality, testing, marketing, international business development, and people management. He previously held senior international-business responsibilities at Vijai Electricals and currently serves as Chief Executive Officer of Shirdi Sai Electricals Limited.



Sudheer Vennam

NON-EXECUTIVE DIRECTOR

Mechanical engineer with postgraduate training in production and operations management and more than 22 years across transformers, solar EPC, international business development, overseas facilities, and mergers and acquisitions. He currently leads the Transformer Business at Shirdi Sai Electricals and contributes to strategic growth initiatives.



Leena M. Sathyanarayanan

INDEPENDENT DIRECTOR

Chartered Accountant with B.Com, ACS, Grad. CWA, and CISA qualifications and broad experience across manufacturing, business control, systems implementation, integration, audit, and assurance. Her prior leadership roles include Business Controller for Europe and the Americas at Elgi Equipment and Chief Financial Officer at Craftsman Automation; she is now a partner at VKS Aiyer & Co.

17

CFO & COMPLIANCE OFFICER

Saikrishnan C.P. (CFO)
Karthick D (Compliance)

CORPORATE GOVERNANCE

Shiva Prasad Padhy
Company Secretary

OVERSIGHT & ASSURANCE

Statutory, Secretarial, and Internal Audit

Key Risks are Identified and Actively Managed

RISK CATEGORY	NATURE OF RISK	ACTIVE MITIGANT
Raw-Material Volatility	CRGO and copper exposure affecting margins.	**Back-to-back pricing, advance procurement, and variable-price clauses.**
CAPEX Execution	Cost and timeline risk in the ₹495 Cr expansion program.	**Phased approvals and internal-accrual funding for early phases.**
Customer Concentration	Exposure to order timing and sector mix.	**Diversification across industrial, private, renewable, utility, and export applications.**
Working-Capital Intensity	Inventory increased to ₹196Cr to support growth.	**Debtor days improved to 56 days and cash reserves remained strong at ₹114 Cr+.**
Competition	Domestic and global transformer manufacturers target similar demand.	**Long operating history, 66,000+ transformers manufactured, and broad product range.**

INDO TECH
A subsidiary of Shirdi Sai Electricals Limited SSE

IndoTech Today

"A professionally positioned transformer business with demonstrated earnings growth and a phased plan for the next stage of scale."

VOLUME-LED GROWTH WITH SUSTAINED PROFITABILITY

Half-year revenue up **34%** YoY, with PBT up **19%** and PAT up **18%**.

ASSURED CAPACITY UTILISATION

Continued optimum plant utilisation with executable backlog of **1453 orders** which incl. 6 × 400 kV transformers worth **₹85 Cr**

SCALABLE OPPORTUNITY

A clear capacity roadmap targeting **50,000 MVA** by FY29 to capture growing industrial and renewable demand.

FINANCIAL RESILIENCE

₹114 Cr+ cash reserves, approximately **zero net debt**, and debtor days improved to **56 days**.

Proven Performance. Engineered for Scale.

LEGAL DISCLOSURE

Important Notice & Disclaimer

This presentation has been prepared by Indo Tech Transformers Limited solely to provide information about the Company to its stakeholders. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of such information or opinions contained herein.

Certain statements made in this presentation may be “forward-looking statements” relating to the Company's business plans, financial condition, and growth prospects. Actual results may differ materially due to changes in the Company's competitive environment and political, economic, legal and social conditions in India.

Investments in securities are subject to market risks. Please read all related documents carefully before investing.

Contact Information

Indo Tech Transformers Limited
Kancheepuram, Tamil Nadu

Compliance Officer: Karthick D
investor@indo-tech.com
+91 44 27281856
www.indo-tech.com

NSE: INDOTECH | BSE: 532717
ISIN: INE332H01014
CIN: L29113TN1992PLC022011