CIN: L31900WB2010PLC154236
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Megatherm Induction Limited
(Formerly Megatherm Induction Pvt. Ltd.)
Megatherm Tower,
Plot L1, Block GP, Sector-V, Electronics Complex,
Salt Lake City, Kolkata - 700 091, India.

Date: 16 November, 2026

To
The Listing Department,
National Stock Exchange of India Ltd,
Exchange Plaza,
Bandra Kurla Complex, Bandra (East),
Mumbai– 400051

Ref.: Megatherm Induction Limited / NSE /2026-27/53
Symbol: MEGATHERM
ISIN: INE531R01010

Dear Sir/Madam,

Sub: Updates regarding Intended Transformer Division Expansion Projects Initiative

Please find enclosed herewith information with respect to Updates regarding Intended Transformer Division Expansion Projects Initiative.

The given information is as per limited review by the Management. This is for the information of your members and the public at large.

The aforesaid information shall be made available on the Company's website at https://megatherm.com.

Kindly take the same into your records.

Yours faithfully

For, Megatherm Induction Limited

ABANTI SAHA BASU Digitally signed by ABANTI SAHA BASU
Date: 2026.11.16 17:52:36 +05'30'

(Abanti Saha Basu)
Company Secretary & Compliance Officer

Place: Kolkata

MEGATHERM

INDUCTION LIMITED

EXPANSION PROJECT OVERVIEW

Transformer Division Expansion Project

Cast resin dry-type | Solar and storage inverter-duty | Furnace-duty | 220 kV and above

PROJECT COST

RS 70.05 CR

Phase 1: Rs 39.75 cr | Phase 2: Rs 30.30 cr

Megatherm Induction Limited, Kolkata, India

November 2026

Expansion at a glance

Megatherm Induction Limited is expanding its transformer division at Kharagpur from one plant to **two purpose-built sheds**, adding new product lines in the segments where Indian demand is growing fastest. The programme is phased, with a total project cost of **Rs 70.05 cr**: **Rs 39.75 cr in Phase 1** and **Rs 30.30 cr in Phase 2**.

Rs 70.05 cr	Rs 39.75 cr	Rs 30.30 cr	6,300 m²
total project cost, including working capital	Phase 1: new shed, core product lines and cast resin	Phase 2: cast resin up to 12 MVA and 220 kV	new integrated pre-engineered shed (Shed 2) on company-owned land

Investment highlights

- **Strong, policy-backed demand.** Transformation capacity of 113,013 MVA was added at 220 kV and above in FY26, and the national transmission plan for 2026-27 to 2035-36 envisages 827,600 MVA of substations. Industry sales are expected to cross Rs 40,000 cr by FY27. [1][2][3]
- **Built on proven strengths.** Megatherm brings a CPRI-tested 13.2 MVA inverter-duty transformer, approvals from more than ten renewable developers, and a furnace business with more than 3,000 installations in over 50 countries. [4]
- **A broader, higher-value product range.** The plan adds cast resin dry-type transformers, extends inverter-duty and furnace-duty ranges to larger ratings, and moves to 220 kV in Phase 2.
- **Backward integration.** The smaller transformers (typically 2 to 7 MVA) used in Megatherm's own sintering systems, billet heaters, auxiliary duty and smaller furnaces will be made in house at Shed 1 once Shed 2 is commissioned.
- **Favourable location.** Kharagpur sits in eastern India, which accounted for about three-quarters of the steel capacity approved in April to June 2026, with port and rail connectivity and an owned site. [5]
- **A sequenced build.** Shed 2 is built first, inverter-duty production then moves across, and the cast resin line is installed in Shed 1, so existing operations continue without interruption.

What will be built

Product line	Ratings	Phase
Induction-furnace, ladle-refining-furnace and arc-furnace transformers	All sizes, small and large	**Phase 1**
Solar and storage inverter-duty transformers	All sizes, small and large	**Phase 1**
Industrial substation and other transformers	All sizes, small and large	**Phase 1**
Cast resin dry-type transformers	Above 2.5 MVA up to 5 MVA	**Phase 1**
Smaller transformers for own sintering systems, billet heaters, auxiliary and furnace duty	Typically 2 to 7 MVA	**Phase 1**
Cast resin dry-type transformers	Up to 12 MVA	**Phase 2**
Power transformers	220 kV and above	**Phase 2**

1 Rationale for the expansion and the second shed

Megatherm builds induction, ladle-refining and arc furnaces, and the transformers that go with them and with solar, substation and industrial customers. The expansion builds on what the company already does well rather than moving into unrelated territory.

1.1 The build sequence

Shed 1 is the existing facility at Kharagpur and **Shed 2** is the new one. The build has three steps: first, build Shed 2; second, shift inverter-duty (IDT) production to Shed 2; third, install the cast resin line in Shed 1, in the space the move frees. Smaller units up to 12 MVA stay in Shed 1 and larger units go to Shed 2. Once Shed 2 is commissioned, Shed 1 also makes in house the smaller transformers (typically 2 to 7 MVA) used with sintering systems, billet heaters, auxiliary duty and smaller furnaces.

1.2 Larger furnaces need a larger shed

Induction furnaces have grown several times over in size. The average new furnace is now 10 to 18 MW, against 2 to 3 MW in the 1990s, and furnaces of 20 to 30 MW and above are expected. A furnace transformer is rated at 1.2 times the furnace MW, so the average new furnace needs 12 to 21.6 MVA. Shed 2 is designed for these larger units, with heavier cranes, drying and test facilities. [4]

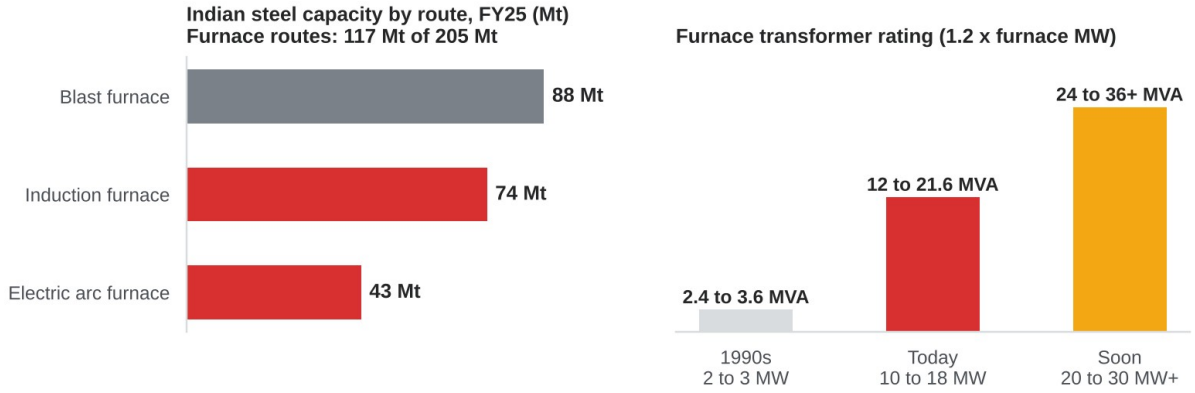


Figure 1. Steel capacity by route, and the transformer rating that each furnace size needs. Source: Megatherm investor presentation [4]; Megatherm analysis.

1.3 Why two sheds, not one

- **Smaller transformers come in house.** The 2 to 7 MVA range used with Megatherm's own furnaces and heaters is made in Shed 1, alongside the equipment it serves, so the furnace or heater and its transformer come from one plant.
- **Furnaces are getting larger.** The average new furnace already needs more than 12 MVA, and the sizes are rising. Those transformers need the heavier facilities of Shed 2.
- **The products need different shops.** Cast resin needs clean, climate-controlled casting, vacuum and curing bays and a partial-discharge test room. Large furnace-duty and 220 kV units need heavy cranes, vapour-phase drying and high-voltage test capability. Separate buildings let each product line be built to its own standard.
- **Building Shed 2 first protects output.** The existing plant keeps producing while Shed 2 is built. IDT production moves only when Shed 2 is ready, and the cast resin line follows, so production continues without interruption.
- **The existing site stays in use.** Its 8 acres, utilities, approvals and customer relationships remain, and Shed 1 keeps its small-unit lines and adds cast resin.

2 Industry analysis by transformer type

2.1 Market and demand drivers

Indian transformer demand is being pulled by the grid build-out needed to connect renewable energy, by new loads such as data centres and steel, and by the replacement of ageing equipment. Supply has been slow to catch up: Ministry of Power lead times are 11 to 15 months at 220 kV, and CRISIL expects industry utilisation to rise above 80%. [1][3]

113,013 MVA
added at 220 kV and above in FY26, 90% of the target

827,600 MVA
of substation capacity in the 2026-27 to 2035-36 plan

Rs 40,000 cr+
industry sales by FY27, growing 10 to 11% a year

5x
data-centre capacity growth to about 7.5 GW by March 2030

Sources: [1] Central Electricity Authority; [2] CEA plan, via Power Line; [3] CRISIL Ratings (industry); [6] CRISIL Ratings (data centres). FY25 sales: about Rs 33,000 cr.

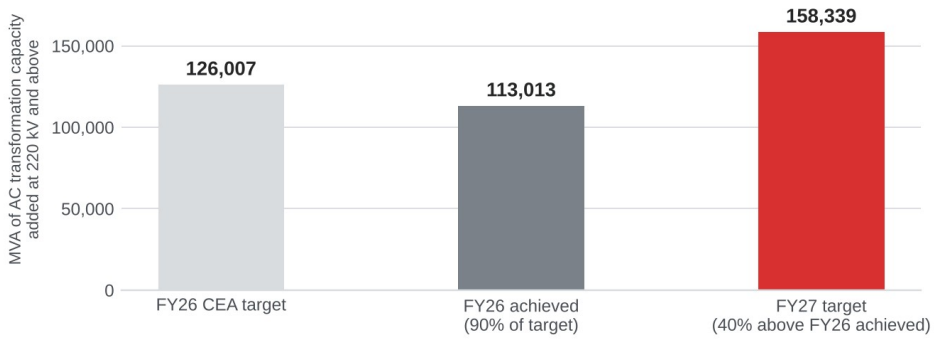


Figure 2. AC transformation capacity added at 220 kV and above, MVA. Source: Central Electricity Authority. [1]

Indicator	Figure
Installed AC capacity at 220 kV and above	About 1,486 GVA (July 2026), growing about 7% a year since FY19
Transmission plan, 2026-27 to 2035-36	137,500 circuit km and 827,600 MVA of substations, with investment of Rs 7.93 lakh cr
Renewables under construction	157.8 GW at March 2026
Data centres	About 1.5 to 1.8 GW today, rising to about 7.5 GW by March 2030
Battery storage	45 to 50 GWh to be commissioned in FY27 and FY28, against about 1 GWh in FY26
Dry-type (including cast resin) market	About Rs 2,090 cr (USD 246 mn) in 2025, growing about 6% a year

Sources: installed capacity, transmission plan and renewables under construction [2]; data centres [6]; battery storage [7]; dry-type market [8] (USD 246 mn converted at Rs 85 per USD, Megatherm analysis).

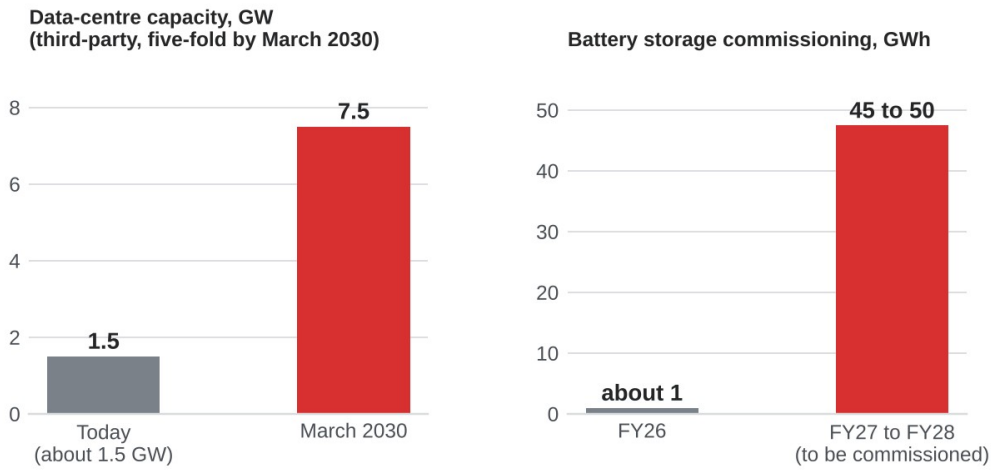


Figure 3. Data-centre capacity (GW) and battery storage commissioning (GWh): two demand drivers for the products Megatherm is adding. Source: CRISIL Ratings. [6][7]

Government programmes underwrite demand

Policy or programme	What it provides	Relevance for Megatherm
National Electricity Plan (Transmission)	500 GW of renewables by 2030; 1,270 GVA of capacity at 220 kV and above; 47 GW of battery storage	IDT, storage and 220 kV demand
CEA transmission plan, 2026-27 to 2035-36	827,600 MVA of substations, about 83 GVA a year on average	Long visibility for 220 kV and above
Green Energy Corridor, Phases II and III	Phase II 24,488 MVA; Phase III planned at about 229 GVA	Renewable evacuation and pooling substations
Energy storage push	60.63 GW of storage needed by FY30; viability-gap funding for 43 GWh; ISTS charge waiver for storage commissioned before 30 June 2028	Multi-winding and inverter-duty transformers
Budget 2026-27 and building code	Tax holiday for overseas firms setting up data centres; the 2026 building standards favour dry-type transformers inside buildings	Cast resin dry-type demand
National Steel Policy	Target of 300 Mt of capacity by 2030, about 100 Mt more than today	Furnace-duty demand

Sources: [9] National Electricity Plan (Transmission); [1][2] CEA and Ministry of Power; [10] SolarQuarter (storage roadmap, viability-gap funding); [11] T&D India (ISTS waiver); [12] Union Budget 2026-27; [13] National Building Construction Standards 2026; [14] National Steel Policy 2017.

2.2 Solar and storage inverter-duty transformers

Every solar inverter block and every battery storage block needs an inverter-duty or multi-winding transformer to step the inverter output up to 33 kV. This is where Megatherm is already qualified, and where demand is growing fastest.

- **Storage:** 45 to 50 GWh is expected to be commissioned in FY27 and FY28 against about 1 GWh in FY26, and storage-linked projects were about 40% of FY26 auctions. [7]
- **Solar:** about 44.6 GW was added in FY26. At about 1 MVA of transformer per MW, that is roughly 44,600 MVA of solar-linked demand a year, before storage (Megatherm analysis; 44.6 GW from [15]).
- **Policy support:** viability-gap funding for storage and an ISTS charge waiver for storage commissioned before 30 June 2028. [10][11]

- **Megatherm's position:** a CPRI-tested 13.2 MVA unit, approvals from more than ten developers and over 400 MVA of orders. Phase 1 adds a CPRI type test of a 20 MVA unit and moves production to Shed 2, to support storage-specific multi-winding designs, higher ratings and delivery speed. [4]

2.3 Cast resin dry-type transformers

A cast resin transformer encapsulates its windings in epoxy. It has no oil, needs little maintenance and resists fire, which is why it is specified inside buildings, in data halls, in wind turbines, in metros and in airports. Megatherm will enter above 2.5 MVA and then grow up the rating ladder.

- **Data centres.** Third-party capacity is set to grow five-fold to about 7.5 GW by March 2030 with over Rs 3 lakh cr of investment. Existing facilities are about 90% utilised and over 95% of capacity under construction is already contracted. [6]
- **Wind, renewables and buildings.** Dry-type units are used inside wind turbines, in commercial buildings, industrial plants, metros and airports; renewables are an estimated 15 to 18% of demand, rising towards 25 to 30% by 2030. [16]
- **Fire safety.** The 2026 building standards favour dry-type units inside buildings. [13]

Market size. The Indian dry-type market, including cast resin and VPI units, is about Rs 2,090 cr in 2025 and growing about 6% a year, with data-centre demand growing faster. Above 2.5 MVA is a higher-value, custom slice of about Rs 420 to 730 cr a year (Megatherm assumption: 20 to 35% of the market [8]).

Table 1. Who buys cast resin transformers

Buyer group	Share of demand	How they buy
EPC firms	About 45 to 50% of procurement by value	Tender on the specified make or approved equivalent
Electrical contractors and integrators	About 20 to 25%	Commercial and industrial jobs, often through distributors
Switchgear and packaged-substation makers	About 10 to 15%	Components of unit substations; need type-test reports and delivery discipline
Facility owners and utilities	About 10 to 15%	Replacement and expansion
Data-centre owners and their EPCs	Fastest growing	Typical units of 1.6 to 4 MVA, up to 6.3 MVA at hyperscale
Industrial plants (steel, cement, auto, electronics)	About 25 to 30%	Direct purchases and through consultants

Shares mix procurement channels with end uses, so they do not add to 100%. Source: IndexBox [16]; Megatherm analysis.

Table 2. Rating bands and Megatherm's plan

Band	Typical use	Megatherm's plan
Below 2.5 MVA	Commercial buildings, malls, hospitals and industrial distribution: the volume bulk of the market	Offered alongside larger units
Above 2.5 up to 5 MVA (11/0.433 kV and 33/0.433 to 0.69 kV)	Data-centre and industrial main distribution; wind and solar auxiliary and collector duty; metro and airport substations	**Phase 1, Shed 1: ladder of 2.5, 3.15, 4 and 5 MVA**
6.3 up to 12 MVA, up to 33 kV	Renewable step-up and collection, industrial feeders, converter, rectifier and furnace duty	**Phase 2: testing and infrastructure, with a CPRI type test of a 12 MVA unit**

Approvals. Cast resin units are designed and tested to IEC 60076-11 and the Indian standards, with type tests at accredited laboratories, BIS compliance and customer vendor approvals. Megatherm designs to the

top E3, C3 and F1 classes from the start, holds ISO 9001:2015, and its inverter-duty unit has already passed CPRI Bhopal. [4]

Why Megatherm can build a position here. Winding, core and test know-how carry over from its furnace, converter and inverter-duty transformers, which are exactly the custom duties above 2.5 MVA. More than 3,000 furnace customers and more than ten renewable developers give it established relationships, and Kharagpur allows local service and faster delivery to eastern customers. [4]

2.4 Furnace-duty transformers

Every induction furnace, ladle-refining furnace and arc furnace needs a dedicated furnace-duty transformer built for high secondary current and heavy cyclic loading. Megatherm already builds the furnaces, so it can sell and service the transformer with them. The segment is specialised and not utility-driven, which suits Megatherm's customer base.

- **Demand base.** Indian steel capacity was 205 Mt in FY25, of which induction furnaces account for 74 Mt and electric arc furnaces 43 Mt. The National Steel Policy targets 300 Mt by 2030, and about 75% of the capacity approved in April to June 2026 is in eastern India. [4][5][14]
- **Rising ratings.** The average new furnace needs a transformer above 12 MVA, and 20 to 30 MW furnaces will need 24 to 36 MVA and above, so demand is moving to larger, higher-value units.
- **Captive channel.** More than 3,000 installations in more than 50 countries mean Megatherm can quote the transformer with the furnace. [4]
- **Private buyers.** There is no utility approval cycle, which shortens the sales cycle.
- **Low incremental capex.** The existing range already includes LRF, arc and converter-duty transformers, so small units stay in Shed 1 and Shed 2 adds the heavy-duty facilities for the large ones.

2.5 Industrial and renewables transformers

Steel and other industry. Beyond furnace-duty units, Megatherm can supply, for domestic customers and for export, the other transformers that steel plants require. It will also cater to cement, ferro-alloy, chemical and other industrial users, especially in eastern India, where steel, ferro-alloy and refinery build-outs are creating a large and growing base of industrial demand. [5][17][18][19]

Renewables beyond solar and storage. Alongside inverter-duty transformers, Megatherm will enter transformers for other renewable sources, including hydro and wind, building on its approvals from more than ten renewable developers. [4]

2.6 220 kV power transformers

Phase 2 adds 220 kV power transformers, using the heavy bays of Shed 2 that are shared with the large furnace and inverter-duty ranges.

- **Large, visible volumes and a real supply gap.** 113,013 MVA was added at 220 kV and above in FY26 against an FY27 target of 158,339 MVA, and lead times of 11 to 15 months show buyers want more qualified suppliers. [1]
- **A long runway.** The 10-year plan averages about 83 GVA a year, and transformers installed in 2000 to 2005 are reaching end of life, adding replacement demand. Global supply is expected to stay tight into 2028 and 2029. [3][20]
- **A measured entry.** Eastern states are central to the transmission drive. Qualification through type tests and utility approvals is the long step, so Phase 2 begins approvals early and commits capital only after Phase 1 is under way.

Sources: [1] Central Electricity Authority; [2] Power Line; [3] CRISIL Ratings; [4] Megatherm investor presentation; [5] GMK Center; [8] IMARC; [17] Indian Bureau of Mines; [20] SIDA. The full list is on the Sources page.

3 The new facility

Shed 2 is a new, single, integrated pre-engineered building on land Megatherm already owns at Kharagpur. It is designed for the full range of larger transformers, with heavy-lift cranes, dedicated winding, assembly and testing bays, and room to add vapour-phase drying and 220 kV test capability in Phase 2. **Shed 1**, the existing plant, continues to make smaller ratings and, after the move, hosts the cast resin line.

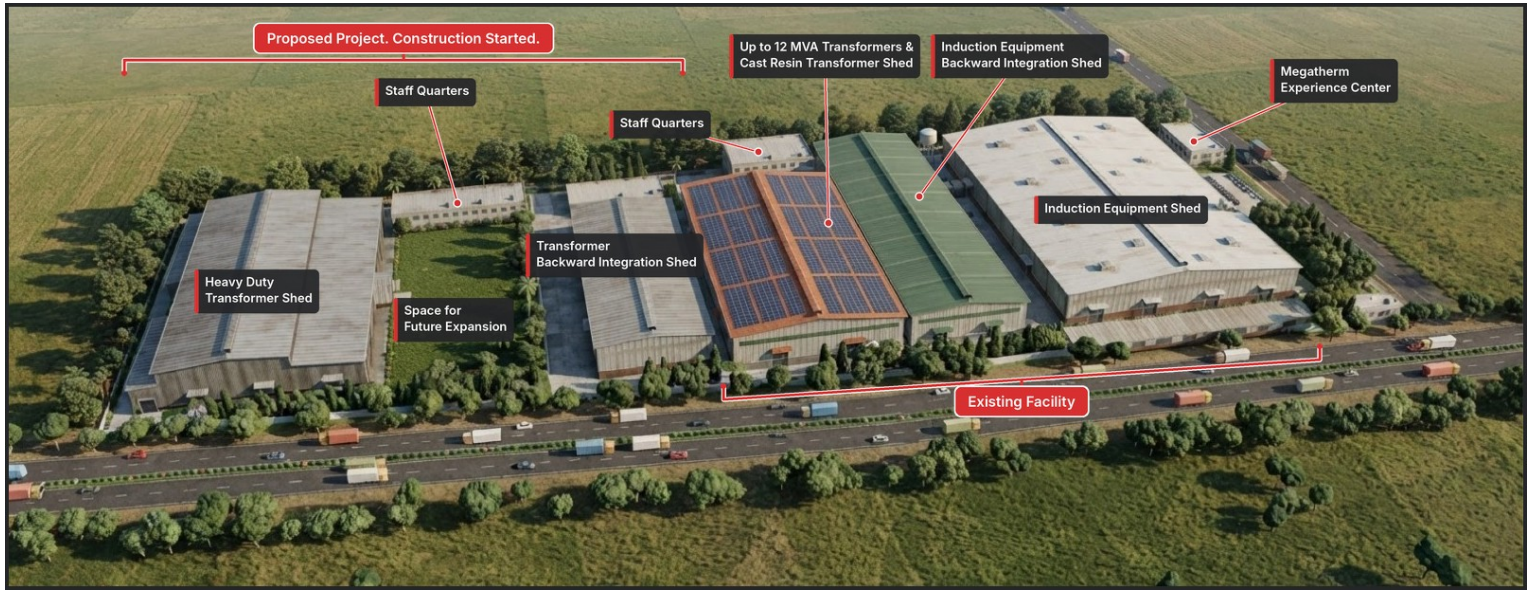


Figure 4. Kharagpur site: the existing facility (right) and the proposed project, where construction has started (left). Illustrative aerial view. Source: Megatherm.

Built-up area	Handling	Core capabilities	Quality and approvals
6,300 m², single integrated pre-engineered Shed 2	Heavy EOT cranes up to 63 MT, clear height up to 12.5 m	Winding, core and coil assembly, tanking and oil filling, vacuum drying and testing	CPRI type testing of the new ratings, planned in both phases

Induction backward integration is an established strength

Backward integration in induction equipment supports Megatherm's position in induction furnaces.

Transformer backward integration follows the same approach

Copper extrusion lines, tank fabrication, in-house machining of copper fittings, automatic insulation sizing machines and similar processes are planned to support Megatherm's transformer range as well.

4 Project cost

The project cost of Rs 70.05 cr comprises capital cost of Rs 45.05 cr and working capital of Rs 25 cr. The land is owned by the company and is not included.

Table 3. Project cost (Rs cr)

Head	Phase 1	Phase 2	Total
Shed 2 building, cranes and infrastructure	11.50	1.00	12.50
Plant, machinery and utilities	10.05	10.30	20.35
Testing, certification and approvals	3.20	9.00	12.20
Capital cost	**24.75**	**20.30**	**45.05**
Working capital	15.00	10.00	25.00
Total project cost	**39.75**	**30.30**	**70.05**

Source: Megatherm estimates. Figures may not add exactly because of rounding.

Why the timing is right

Demand for transformers is running ahead of supply, government programmes underwrite most of the target segments, and Megatherm already holds the approvals and customer relationships on which the new lines build. The phased plan commits capital in step with progress.

Important notice

This document has been prepared by Megatherm Induction Limited for information only. It is not an offer, invitation or solicitation to subscribe for or purchase any securities, and it does not form the basis of any contract or investment decision. It contains forward-looking statements, including plans, project costs, schedules and market expectations. These are based on Megatherm assumptions and Megatherm analysis and are subject to risks and uncertainties, including approvals, project execution, and market and regulatory conditions, so actual results may differ materially. Market data is drawn from the third-party sources listed on the Sources page, which Megatherm believes to be reliable but has not independently verified. Where a figure is marked Megatherm assumption, Megatherm analysis or Megatherm estimate, it is Megatherm's own and not a third-party figure. Megatherm undertakes no obligation to update any forward-looking statement except as required by law. Figures are in Indian rupees; 1 cr = 10 million.

5 Sources

Third-party figures in this document are numbered in square brackets and listed below. Where a figure is Megatherm's own assumption, analysis or estimate, it is marked as such and its basis is shown on the last page.

No.	Source	Used for
[1]	Ministry of Power and Central Electricity Authority, via Outlook Business, 26 Sep 2026 outlookbusiness.com/spotlight/news-wire/india-adds-113013-mva-grid-transformation-capacity-in-fy26-meets-90-of-cea-target	Transformation capacity added at 220 kV and above in FY26; FY27 target; lead times
[2]	Power Line, “Demand Surge”, 5 May 2026 (CEA, Ministry of Power, MNRE data) powerline.net.in/2026/05/05/demand-surge-key-trends-growth-drivers-and-outlook-for-the-transformer-industry/	Transmission plan 2026-27 to 2035-36; installed capacity; renewables under construction
[3]	CRISIL Ratings, transformer industry report, via BW Businessworld, 20 Aug 2025 businessworld.in/article/transformer-industry-set-for-rs-40000-cr-boost-says-crisil-568091	Industry sales, growth outlook and utilisation
[4]	Megatherm Induction Limited, Investor Presentation (H2 and FY26), filed with NSE on 2 Jun 2026 nsearchives.nseindia.com/corporate/MEGATHERM_02062026113228_NEAPSANNOUNCEMENTINVESTORPRESENTATION02062026.pdf	Steel capacity by route, furnace sizes, CPRI test, developer approvals, orders, installations
[5]	GMK Center, 21 Jul 2026 gmk.center/en/news/india-granted-permits-to-expand-steel-production-capacity-by-11-6-million-tonnes-between-april-and-june/	Steel capacity approvals, April to June 2026, and their regional split
[6]	CRISIL Ratings, data-centre capacity release, 3 Nov 2026, via YourStory yourstory.com/2026/11/indias-data-centre-capacity-set-for-5x-surge-by-2030-crisil	Data-centre capacity, investment, utilisation and contracting
[7]	CRISIL Ratings, battery storage outlook, via TaiyangNews, 29 Sep 2026 taiyangnews.info/storage/crisil-projects-india-add-50-gwh-bess-fy2028	Storage commissioning in FY27 and FY28; storage share of FY26 auctions
[8]	IMARC Group, India dry type transformer market imarcgroup.com/india-dry-type-transformer-market	Dry-type market size (USD 246 mn in 2025) and growth rate
[9]	Ministry of Power, National Electricity Plan (Transmission), via Renewable Watch, 18 Oct 2024 renewablewatch.in/2024/10/18/mop-unveils-national-electricity-plan-for-transmission/	500 GW renewables, 1,270 GVA at 220 kV and above, 47 GW battery storage
[10]	SolarQuarter, 4 Feb 2026 solarquarter.com/2026/02/04/government-unveils-multi-pronged-policy-financial-and-regulatory-roadmap-to-build-60-63-gw-energy-storage-capacity-by-fy30/	60.63 GW storage roadmap and viability-gap funding
[11]	T&D India, 11 Jun 2025 tndindia.com/ists-waiver-for-energy-storage-projects-extended-till-june-2028/amp/	ISTS charge waiver for storage extended to 30 Jun 2028
[12]	Business Today, 1 Feb 2026, Union Budget 2026-27 businesstoday.in/union-budget/news/story/budget-2026-nirmala-sitharaman-announces-tax-holiday-to-lure-foreign-data-centre-firms-as-ai-demand-surges-513930-2026-02-01	Tax holiday for overseas data-centre operators

Sources, continued

No.	Source	Used for
[13]	Bureau of Indian Standards, National Building Construction Standards 2026 (SP 7:2026), Part F dfes.goa.gov.in/wp-content/uploads/2026/05/sp7_2026_nbcs-212-1480.pdf	Fire-safety provisions favouring dry-type units inside buildings
[14]	Business Standard, 31 Jan 2025 (Ministry of Steel); National Steel Policy 2017 business-standard.com/industry/news/india-needs-to-add-100-mn-tonnes-of-steel-making-capacity-by-2030-secy-125013100689_1.html	300 Mt capacity target by 2030; about 100 Mt addition
[15]	JMK Research, “India installs record 44 GW solar in FY2026”; IEEFA and JMK Research storage update, Sep 2026 jmkresearch.com/india-installs-record-44-gw-solar-and-6-gw-wind-capacity-in-fy2026/	FY26 solar addition of about 44.6 GW (AC or DC basis not confirmed)
[16]	IndexBox, two-winding cast resin transformer market in India indexbox.io/store/india-two-winding-cast-resin-transformer-market-analysis-forecast-size-trends-and-insights/	Buyer-group structure and indicative shares; renewables share of demand (secondary aggregator, used for indication only)
[17]	Indian Bureau of Mines, Indian Minerals Yearbook: Ferro Alloys (2018) ibm.gov.in/writereaddata/files/08232019173034Ferro_alloys_2018.pdf	Ferro-alloy industry base in eastern India
[18]	ChemInDigest, Numaligarh Refinery expansion chemindigest.com/nrl-targets-december-2026-for-refinery-expansion-completion/	Refinery build-out in eastern India
[19]	Procurement Resource, IOC Paradip petrochemical project procurementresource.com/news-and-articles/ioc-invests-61000-crore-odisha-petrochemical-paradip	Petrochemical build-out in Odisha
[20]	SIDA, Transformer Market Outlook 2026-2030 sidanm.com/transformer-market-outlook-2026-2030/	Global supply tightness into 2028 and 2029 (secondary source)

6 Megatherm assumptions and analysis

The items below are Megatherm's own assumptions, analysis and estimates. Each is built from the numbered sources where a third-party input is used.

Item	Basis
Solar-linked transformer demand of about 44,600 MVA a year	Megatherm analysis: about 1 MVA of transformer capacity per MW of solar added, applied to 44.6 GW [15]
Cast resin slice of about Rs 420 to 730 cr a year	Megatherm assumption: 20 to 35% of the Rs 2,090 cr dry-type market [8], reflecting units above 2.5 MVA
Dry-type market of about Rs 2,090 cr	Megatherm analysis: USD 246 mn [8] converted at Rs 85 per USD
Furnace transformer rating of 1.2 times furnace MW	Megatherm analysis, from Megatherm's own furnace and transformer design practice [4]
Buyer shares in Table 1	Megatherm analysis, adapted from the buyer structure in [16]; shares mix channels and end uses and do not add to 100%
Project cost of Rs 70.05 cr (Table 3)	Megatherm estimates of capital and working capital needs, phase by phase
Phase plan, rating ladder and timing	Megatherm plan, subject to approvals, type tests and market conditions

Third-party market data has been taken from the sources listed and has not been independently verified by Megatherm. Megatherm assumptions and estimates will be updated as approvals, orders and market data develop.