27th January, 2026

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

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

Dear Sir/Madam,

In continuation of our intimation dated 15th January, 2026 regarding Earnings Call, Financial performance for Q3 FY26 organized by the Company, please find enclosed herewith the Transcript of the said meet held on Tuesday, 20th January, 2026.

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

Kindly take the same on record.

Thanking you,

Yours faithfully,
For Atlanta Electricals Limited

TEJALBEN SAUNAKKUMAR PANCHAL
Digitally signed by TEJALBEN SAUNAKKUMAR PANCHAL
Date: 2026.01.27 17:15:27 +05'30'

ATLANTA ELECTRICALS LIMITED V.U. NAGAR

Tejal S. Panchal
Company Secretary & Compliance Officer

"Atlanta Electricals Limited

Q3 & Nine months FY26 Earnings Conference Call"

January 20, 2026

MANAGEMENT: **MR. NIRAL KRUPESHBHAI PATEL – CHAIRMAN AND MANAGING DIRECTOR – ATLANTA ELECTRICALS LIMITED**
MR. AKSHAYKUMAR BANSHILAL MATHUR– CHIEF EXECUTIVE OFFICER – ATLANTA ELECTRICALS LIMITED
MR. ANAND SHARMA – CHIEF OPERATING OFFICER – ATLANTA ELECTRICALS LIMITED
MR. MEHUL SURESHBHAI MEHTA – CHIEF FINANCIAL OFFICER – ATLANTA ELECTRICALS LIMITED

MODERATOR **MR. CHAITANYA SATWE – ADFACTORS PR**

Moderator: Ladies and gentlemen, good morning and welcome to the Atlanta Electricals Limited Q3 and nine months FY '26 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode. There will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star, then zero on your touch-tone phone. Please note that this conference is being recorded.

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

Chaitanya Satwe: Thank you. Good morning, everyone, and thank you for joining us today to discuss the unaudited financial performance for Q3 and nine months FY '26. I have with me, Mr. Niral Krupeshbhai Patel, Chairman and Managing Director, Mr. Akshaykumar Banshilal Mathur, Chief Executive Officer, Mr. Anand Sharma, Chief Operating Officer, and Mr. Mehul Sureshbhai Mehta, the Chief Financial Officer.

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

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

Niral Patel: Thank you, Chaitanya. Good morning, everyone. A warm welcome to Atlanta Electricals Limited earnings conference call for the quarter and the nine-month ended 31st December 2025. Q3 FY '26 marks the beginning of a new growth chapter for Atlanta Electricals. Over the past 18 months, we have invested heavily to expand our manufacturing capacity from approximately 16,000 MVA to 63,000 MVA, nearly a four-fold increase.

This quarter, we have seen the investments translated into results. Approximately 80% revenue growth, a record EBITDA margin, and all-time high on the book. Let me take you through all the details. We are apure-playtransformer manufacturer with over three decades of operating history positioned at the intersection of India's energy transition and infrastructure modernization.

We expand our capacity. We are now among the largest integrated power transformer producers in India with manufacturing capabilities spanning from 33 kV class power transformer to 765 kV class extra high voltage units. What differentiates us from our execution track record, over 4,700 transformers totalling more than 1,07,000 MVA supplied across 19 states and three union territories in India.

Our customer base of 251 clients includes customers like GETCO, Adani, Green Energy, Tata Power, and other leading utilities. With our growing presence in the higher voltage segment, we have significantly expanded our addressable market into space characterized by high entry barriers and better margin profiles. This position becomes even more relevant when you look at the industry tailwinds that are playing out. The transformer industry in India is at an inflection point. These structural forces are driving the unprecedented demand.

First, the transmission infrastructure is emerging as critical bottleneck. India's power demand rebound sharply in December with 7% year-on-year growth, but the grid is struggling to keep up pace. Solar curtailment reached 12% October '25, and nearly 40 gigawatts of renewable PPAs faced delays due to grid integration constraints. Government's response, INR9.6 trillion is planned transmission capex through 2032. Basically benefits transformer manufacturers.

Second, the energy mix is shifting towards higher voltage requirements. Renewable capacity scales and the transmission distance increases. Demand is moving towards 400 kV and 765 kV class transformers. This segment is characterized by high entry barriers, longer customer qualification cycles, and structurally better margins exactly where Atlanta is positioned itself currently.

Third, new demand segments are emerging. Data centers, green hydrogen, EV charging, battery storage systems as in infrastructure are creating incremental demand for power transformers. These are high growth segments that will sustain demand beyond the current transmission buildup cycle.

On the recent news of potential easing of restrictions of Chinese bidders in the government contracts, we are aware of the development and monitoring them very closely. However, structural realities remain unchanged. Any participant must manufacture in India and the approval qualification process of the power sector tender takes 12 to 18 months. Thelocal content requirement continues to apply.

Currently, only one Chinese manufacturer operates in India and their capacity is fully committed for the next 18 to 20 months. At Atlanta Electricals, our competitive strength lies in three decades of customer relationship, providing execution track record and expand manufacturing footprint. We remain focused on what we can control, capacity utilization, quality, and customer service.

Against the favorable backdrop, let me now take you through our financial performance for the quarter Q3 FY ’26. Consolidated results stood at INR472 crores, up 80% year-on-year from INR263 crores in Q3 FY ‘25, and up 49% sequentially from INR317 crores in Q2 FY ‘26. This is a strong growth driven by contribution of our new Vadod facility and continued high utilization at our legacy plants.

EBITDA stood at INR91 crores, up 120% year-on-year from INR42 crores. EBITDA margins expanded to 19.4% from 15.8% a 350 basis points improvement. This margin expansion reflects operating leverage from higher volumes, economies of scale, favorable product mix, and improved product procurement efficiency in key input materials.

PAT stood at INR43 crores, up 95% year-on-year from INR22 crores. Nine-month FY ‘26 consolidated revenues stood at INR1,104 crores, up 33% year-on-year from INR833 crores, reflecting progressive capacity ramp-up through the year. EBITDA stood at INR195 crores, up 56% year-on-year with a margin expansions of 270 basis points to 17.7%. PAT stood at nearly INR100 crores, with a margin of 9%.

The strong financial performance is underpinned by robust order inflows. Let me share details of our order book. Our order book stands at all-time high of INR2,451 crores, as on 31st December 2025. Order intake during Q3 FY ‘26 was INR796 crores, providing strongexecution visibility over the next quarter.

We secured INR298 crores order from GETCO for 25 high-capacity transformer manufacturing, including 21 units of 220 kV, 160 MVAs, 3 units of 66 kV, 20 MVAs, and one unit of 220 kV, 150 MVAs auto transformer. These orders reflect deep trust built over three decades of partnership with Gujarat's premier state transmission utility.

We also received orders from Adani Green Energy for supply of inverter duty transformers totalling to INR134 crores, further strengthening our presence in the renewable energy segment. We have secured marquee EHV orders of INR184 crores fromBNC Power Projects for the Pugalproject, comprising 315 MVAs, 400 kV class transformer, 100 MVAs, 132 kV class transformer, and 400 kV bus reactor. This order strengthens our reference in the extra high-voltage segment.

In solar segment, we secured orders of INR116 crores forsolar pooling substations across Bikaner, Bijapur, and Pugal projects. We have also secured our first significant export order of INR20 crores, marking an important milestone in the export journey.

Now let me update you on the operational process. Q3 FY ‘26 is the first full quarter where our expanded capacity has contributed meaningfully to our revenues. Vadod's facility commenced production in July, contributing approximately one-third of quarterly revenue, designed for transformers up to 500 MVAs, 400 kV class. This plant enables us to address higher ticket size orders.

Atlanta Trafo has commenced operations this quarter. The facility provides manufacturing capability of 400 kV and 765 kV class transformers, positioning us for a higher-value EHV segment. Testing infrastructure, we have added three NABL-accredited testing laboratories during the quarter, taking our total tally to seven. This capacity is critical for in-house high-voltage testing and strengthening our position for large utility tenders.

In industry outlook, over investment phase is largely complete. The focus now is on driving capacity utilization across our expanded manufacturing footprint. As utilization scales, we expect operating leverage benefits to continue flowing through into our margins. The demand environment remains supportive with INR9.6 trillion of transmission investment planned over the next seven years. With our record order book providing strong visibility, we are confident of delivering sustained growth.

To summarize, the results of this quarter validate our investment thesis. We have delivered 80% revenue growth, 120% EBITDA growth, and 350 basis points of our margin expansion. This reflects our structural operating leverage in our expanded capacity.

Atlanta Electricals today has a strong foundation that expanded capacity across five facilities, growing presence in higher-voltage segments, enhanced infrastructure, strengthened balance sheet, and record order book of INR2,451 crores. The industry is at the structural inflection point, and we are well equipped to capture this multi-year opportunity.

Thank you for continued support and confidence in Atlanta Electricals. We now open the floor for questions. Thank you.

Moderator: Thank you very much. We will now begin the question and answer session. Anyone who wishes to ask a question may press star and one on their touchtone telephone. If you wish to remove yourself from the question queue, you may press star and two. Participants are requested to use headsets while asking a question. Ladies and gentlemen, we'll wait for a moment while the question queue assembles. The first question is from the line of Kunal Sheth from B&K 360 One. Please go ahead.

Kunal Sheth: Hi. Good morning, sir. Thank you for the opportunity. Just quickly, sir, I wanted to get your views on this whole Chinese thing, which you obviously clarified in your opening remarks, but just wanted to get your sense on, so what is the background, where this discussion started? And like you mentioned, if you can reiterate what their intent is.

Anand Sharma: Morning, sir. Anand Sharma this side. I am sure this question is, let us say, is on top of the mind for the entire nation or the transmission sector of India, actually, which has been expanding in tune to match the requirements given by the Government of India to generate 500 gigawatts of energy through renewables by 2030.

This whole thing possibly is to bridge the supply chain gap, more so in the BTG sector or the Boiler Turbine Generator segment. But I am sure this transmission equipment segment also will not be untouched by this particular thing. This is what we get to hear from the different sources sitting in the government.

What we have been able to gather from the sources is that, while participation from the overseas parties shall be allowed in the tenders or government tenders, the worry part possibly is coming from the Chinese participation, because for other countries, it was always open. As far as Chinese participation is concerned, we also are told that fully finished transformers possibly would not be allowed to be imported.

So, which again zeroes us down to the supply of transformer from a manufacturer who is sitting in India, which is one manufacturer only. Given the nature of their plant and the kind of voltage capacity manufacturer they are doing, we believe that their order book also is quite healthy, because it is not about the India growth story. The same growth story is getting repeated in the Middle East, also is there in US also and Europe also.

And they have been catering to different kind of export orders since this restriction came in place. So, this is what we know as of now. And further, whatever time NITI Aayog or government will roll out some specific inputs, we shall certainly be able to take a note of it and move accordingly.

Niral Patel: Just to add to what Anandbhai just mentioned, this is Niral Patel again. The initial Indian power growth story, India was completely focusing on renewable and recent developments, India has started to move also towards thermal, which has created a surge in demand for boiler turbines. And that's the reason this development has taken place.

It's more of a global economic scenario rather than focusing on one part. And it's a myth that Chinese transformers would be cheaper. In India, transformer manufacturers and Indian transformer rates are fairly competitive to Chinese rates.

Kunal Sheth: Right. Appreciate it. But any clue on when they say this was done to ease the supply chain issue, what exactly are they referring to? As you clearly mentioned that they are not going to allow fully built transformers or for that matter fully built boilers or any equipment which are fully built. So, what exactly which part of the supply chain are they referring to?

Anand Sharma: Sir, I would like to repeat my earlier statement that this is primarily to bridge the gap between supply and demand of boiler turbine generator. As Niral sir just now mentioned that like we saw the announcements of renewable energy generation about two to three years back, Government of India or the Ministry of Power has also felt the need of bringing in more thermal and hydropower generation to stabilize the grid.

And this whole development, I guess the existing players possibly were not prepared. And hence, this move is allowed to bridge the gap between supply and demand of boiler turbine generator. So, this is primary for BTG. But other transmission equipments also, we will see the impact coming in. What exactly would be the impact is something which we would get to know as we get more clarity from the Government of India.

Kunal Sheth: Sir, thank you so much for the answer and best of luck for the future quarters.

Moderator: Thank you. Ladies and Gentlemen, in order to ensure that the management will be able to address all the questions from participants in the conference call, we request you to kindly limit your question two per participant. If you have follow up question, please sit in the queue again. The next question is from the line of Nikhil Abhyankar from UTI Asset Management Company. Please go ahead.

Nikhil Abhyankar: Thank you, sir. And congrats on a good set of numbers. If I see your margins quarterly, I mean bulk of the EBITDA growth is coming from a gross margin expansion. So, do you think this is sustainable given the commodity price hikes that we are seeing across going ahead?

Niral Patel: Sir, this is Niral Patel. Commodity prices for transformer manufacturing, when we are talking about large transformers, predominantly transformers beyond the 66 kV to 220 kV class , majority of them are driven through price variation to us and there is a price pass through mechanism. And hence, the commodity prices do not end up squeezing the gross margins.

With that said, smaller transformers, which are one of the requirements from the private sector, do come with firm pricing and we do look at material rates as and when the order comes. So, commodity price inflation, we do not see a gross margin reduction on that front.

Nikhil Abhyankar: Okay. And sir, for the nine months, your sales volume would be somewhere around 13,000 MVA.

Mehul Mehta: Yes, it is 13,500 MVA.

Nikhil Abhyankar: And for the full year, what would be the guidance?

Niral Patel: Sir, it will be difficult to give you exact guidance on the MVA front, but the exact terms that we have been maintaining that we have been continuing with a growth rate of 40% year-on-year basis and we expect nothing less this year on revenue front.

Nikhil Abhyankar: Understood. And just for clarity on this China thing again, so as you mentioned in the earlier answer, so is the government thinking of not allowing direct imports only from China, but might look to import from other countries directly?

Anand Sharma: Nikhil bhai, Anand Sharma this side. See, imports from other countries was always allowed actually. But there are few, let's say, reasons because of which nobody possibly, other than the incumbent players who have been there in the Indian territory and operating for decades together like Hitachi and GE, nobody actually has put up any plant in last so many years, when the requirement was good or bad actually.

So, there are reasons because the market beyond India is more profitable for them. And anybody and everybody, including the Chinese, according to us, would like to invest their energies and their efficiencies and their investments for the supply of equipment to the other markets. So, India has not been a lucrative market for any of these players.

Nikhil Abhyankar: Okay, sir. Understood. Thank you and all the best. Thank you, sir.

Moderator: **A reminder to all the participants, please limit your question two per participant. If you have follow up question, please sit in the queue again.** The next question is from the line of Arafat from IndusInd Nippon Life. Please go ahead.

Arafat: Hi, sir. Am I audible?

Niral Patel: Yes, Arafat bhai, you are on. Good morning.

Arafat: Yes, good morning, sir. Thanks for taking my question and congrats on great numbers. Sir, our first question is on, again, firstly, starting with the revenue growth. So, you have a very strong trend with 80% revenue growth. So, is it possible to quantify, let's say, how much comes from the volume and also, let's say, product mix or, let's say, pricing improvement and also comment on growth visibility for FY '27?

Mehul Mehta: Good morning, sir. Mehul this side. So, sir, as I told you, for revenue growth, on volume terms, we produced 13,500 MVA for nine months. And if we go by kV class segment, 220 kV contributes 45%, 132 kV segment contributes 19% and 66 kV contributes 32%.

Arafat: Okay. And, sir, I just want to, let's say, I will take it from the, let's say, post phone call. And secondly, sir, if you look at the margin expanded significantly during the quarter, again led by the growth margin. So, just want to understand what is the sustainable EBITDA margin we should factor in for, let's say, next couple of years, let's say, FY '27- '28?

Niral Patel: The margin has come out from the results. They are more or less fair and sustainable. The reason being, as we have maintained, lower the kV class, more competitive, higher the kV class, it is less competitive. And the expansion in our growth has come predominantly from 220 kV class. Hence, higher kV class is contributing better margins.

Arafat: Got it, sir. Thanks. That's it for my side.

Moderator: Thank you. The next question is from the line of Anuj Shah from Philip Capital. Please go ahead.

Anuj Shah: Congratulations to the entire team of Atlanta Electricals for delivering an exceptional performance. And thank you for taking my question. Just a quick question, sir. Just wanted to understand that, if you can share an update on the approval status from Power Grid for the Atlanta Trafo plant and the expected timeline for receiving the clearance.

Anand Sharma: Good morning, sir. Anand Sharma this side. We have got the assessment dates from the Power Grid for our Vadod facility, which is unit 4. So, we are expecting to finish that assessment audit within this particular month only. So, this shall be a fresh assessment and a fresh approval. When it comes to Atlanta Trafo, which is erstwhile BTW Atlanta, that plant was approved by Power Grid till the time it was in operation.

So, once we are done with the approval process of Vadod facility, we shall initiate a dialogue with Power Grid for the re-approval of the Atlanta Trafo facility. So, that we expect that in the next couple of months' time, it should also happen.

Anuj Shah: Okay, sir. Thank you. And what is the kind of order that you are targeting by FY '26, sir?

Niral Patel: Approximately INR700 crores is our quarterly intake. We expect that to be about INR600 crores quarterly intake this quarter also.

Anuj Shah: Okay, sir. That is from my side, sir. Thank you so much.

Moderator: Thank you. **A reminder to all, please limit your question two per participant.** The next question is from the line of Praveen Motwani from Bank of India Mutual Fund. Please go ahead.

Praveen Motwani: Hi, team. Thanks for this opportunity. I have one quick question on the order intake of INR796 crores. So, just wanted to understand, are these orders carrying a better margin for you?

Niral Patel: Sir, the order intake is coming gradually and all orders are having a reasonable amount of margins. These are predominantly coming from our existing customers, which we would like to continue in our kitty for the long term. Hence, the margins are kept pretty reasonable only. I would not say better or not good. The margins are as equal as the last quarter order intake.

Praveen Motwani: You are saying margins in these orders are equal to what you reported margins in the last quarter, correct?

Niral Patel: Yes.

Praveen Motwani: Got it. So, sir, just wanted to understand, is there any pricing pressure or the margin pressure in the industry because a lot of capacity additions are taking place across the transformer manufacturers? So, are you seeing any sort of pressure in terms of you getting the orders from?

Anand Sharma: Good morning, sir. Anand Sharma, this side. This is certainly a very, very hot topic and being discussed on every earnings call and we get to hear this concern from our investors also. We have been explaining and this is our firm belief that the kind of requirement which is there on the plate, against which if we, let us say, try to match up the supply side, even after expanding.

Let us say all the players expanding, there would still be some amount of vacuum in the supply side and hence, we do not feel that there shall be any pressure on the pricing in a time to come also. It is not there at the moment, but we do not expect that to come in a time of next three to four years at least.

Praveen Motwani: Okay, got it, got it. Thank you. Those were the questions from my end. Thank you, sir.

Moderator: Thank you. The next question is from the line of Saif Sohrab from ICICI Prudential Asset Management Company. Please go ahead.

Saif Sohrab: Thanks for the opportunity. So, first question on the order book, which is around INR2,400 crores, what is the average execution period now for these?

Niral Patel: Sorry, sir, we did not get your question. If you can repeat once again.

Saif Sohrab: On the order book part, which is roughly around INR2,450 crores, what is the average execution period now? So, this is still one year, but now it is much longer.

Anand Sharma: Sir, we possibly have not calculated the blended average of the order book, but typically, it will vary for the voltage class to voltage class. For 220 kV class, the minimum commencement period as of date also stands at nine months to 10 months. For 66 kV class, it is close to four months, and for 132 kV class, it would be somewhere around six months or so. So, we certainly can calculate a blended average of the order book we have, but as of now, possibly we do not have it or we have it.

Mehul Mehta: So, sir, Saif, sir, Mehul this side. So current order book, which is unexecuted amounting to INR2,451 crores, we anticipate this to be executed within next one and a half year. It will be blended, few orders will be completed this year itself, and few will be spilled over to next year.

Saif Sohrab: Sure, okay. Just second one, the GETCO order, that INR298 crores, which we have received for 25 capacity transformer, I think I missed on the opening remarks, but what are the sales delivery timelines on these and what kV class transformers these are?

Niral Patel: These are 220 kV class power transformers and auto transformers with a lead time of nine months and then supplies of, equal supplies of transformers on quarterly basis. So, it will last for around three quarters post nine months.

There is a condition in utility tenders wherein if you are able to manufacture faster, they are looking to take delivery early. So, when we say quarterly, they will come out to be about 5 or 6 numbers per quarter. So, that is how the deadlines are given in the contracts. I hope I answered your question, sir.

Saif Sohrab: Yes, thanks and all the best.

Moderator: Thank you. **A reminder to all, please limit your question two per participant**.The next question is from the line of Viral Shah from Ambit Capital. Please go ahead.

Viral Shah: Hello. Yes, good morning, sir. Congratulations on a great set of numbers. I just wanted to understand, when you looked at the new facility, Vadod had started to contribute, right, for the quarter?

Management: Yes

Viral Shah: And the depreciation effect which we are seeing for the quarter for the Vadod plant, it is completely set in, right?

Management: Right.

Viral Shah: And lastly, the new plant, when do we expect the contribution from the last facility which has come in, 15,000 MVAs, the subsidiary one?

Niral Patel: The December quarter accounted for one transformer from the fifth facility, theAtlanta Trafo facility. Please understand when the facilities do start, there are hiccups and those hiccups are supposed to be taken care of, which we took care of in Vadod. Now, we are taking care of it in the Ankhi unit, the unit 5, and it will start contributing in this quarter.

Viral Shah: In this quarter. So, basically, and in terms of run rate of order inflow per se, given that all the five units should be operational, what kind of run rate in terms of order inflow can we take as a unit?

Niral Patel: Sir, this is a business strategic decision. We have taken a very bold move of not to take further 400 kV class orders till we execute our first order. We do not want to expose ourselves to the market without a proven product prototype first. As soon as we open up and we develop the first 400 kV class transformer, the order intake will substantially improve because 400 kV class orders do last for about two years.

The lead time of 18 months, not even 12 months. So, they last for more than about two years and hence the order book pylon will substantially go up once we open the floodgates for 400 kV. Current 400 kV class orders are actually very, very minute orders that we have taken just to prove our prototypes and these are those prototypes which are generally taken by the Indian transformer sector.

Viral Shah: Got it. Got it. Thank you. Thank you, Niralbhai and all the best for the future. Thank you so much.

Moderator: Thank you. The next question is from the line of Ishwar R from Ithought PMS. Please go ahead.

Ishwar R: Hi, sir. Thank you for taking my call. So, my question is about the broader industry context. As per our national electricity plan laid out by the government, for the period between FY ‘22 and ‘27, we had a plan, a lot of planned addition, the 400 and 765 kV class, about 3.5 lakh MVA and 2.8 lakh MVA approximately. And in between FY ‘27 to ‘32, we have about 3.2 lakh and 1.35 lakh capacity, the 765 kV and 400 kV class almost.

So, how much of the ‘22 to ‘27 plan is still to be executed in the transformation capacity and how much can be expected to spill over to the next period? Because what we have been hearing from the ground is that there has been a lot of execution delays and right of way issues. So, how much do you expect to spill over to the next period? That's my first question.

Niral Patel: So, this is a national level issue that you are referring to. And unfortunately, we would not have those numbers readily available. We can certainly work and provide you these numbers. Yes, there have been certain issues on right of way, on execution delays. But please understand the pace at which India is moving, it is a considerably high pace that the country is moving towards.

And in this pace, certain delays are bound to happen in terms of execution, in terms of taking our weather into consideration, in terms of right of way. However, people, once invested, would be certainly motivated to capitalize the investment by charging the solar power generating side or substation. So, the efforts are there in all directions. Whatever this is translating into on our front, we don't see any product movement delays, as in a manufactured product usually is sent at site and we don't see any delays on that front.

Ishwar R: Right, understood. And I wanted to understand how much is our manufacturing capacity for the 765 kV class transformers? And since a lot of domestic players are also putting up capacity, how do you expect the supply and demand dynamics to look in this particular class in the coming three to four year period?

Niral Patel: Our unit 5, sir, is 765 kV capable. It is currently situated at 15,000 MVA capacity with provisions of three-fold expansions taking it to 45,000, which we have not started yet. Again, with 15,000 MVA manufacturing capacity on annual basis, it's a fairly low quantum against the demand that is there in the industry right now.

Ishwar R: Correct, okay. And how do you see the domestic market evolving, as almost all of the players are putting up capacity and the capacity is almost set to double in the medium term, the two to three year time frame?

Anand Sharma: So, this is the need of the hour, actually. If people will not expand today, when will they do it, actually? So, this is the national need and everybody has announced the expansion plans. We were a little ahead in our planning and execution of putting up additional facility. So, this is in line with the requirement of the nation, actually.

Ishwar R: Right, right, sir. That's all the questions I have, sir. Thank you.

Moderator: Thank you. **A reminder to all the participants, please limit your question two per participant. If you have follow up question, please sit in the queue again**. The next question is from the line of Vignesh Iyer from Sequent Investments. Please go ahead.

Vignesh Iyer: Thank you for the opportunity. Sir, my first question is regarding the PGCIL audit that was expected to happen in November. Could you give any update regarding the same?

Anand Sharma: Yes, as we talked in our last earnings call also, that was expected to be done in the month of November. But because of some, let's say, issues at the power grid side only, this particular thing has been delayed. And now we have got a firm date and this particular audit of Unit 4, which is Vadod facility, should finish in this particular month only.

Vignesh Iyer: Okay. And, sir, I read it in your presentation about a good amount of revenue, around one-third of the quarterly revenue coming from Vadod. Can you, Vadod facility, sir, can you give me the capacity utilization of Vadod unit for the quarter 3?

Mehul Mehta: Sir, Vadod unit has contributed around INR160 crores of revenue, in Q3.

Vignesh Iyer: Yes, I got it. But because that is in rupee term, I just wanted to understand what would have been the utilization of the unit for the quarter?

Niral Patel: Sir, it's close to 30%.

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

Moderator: Thank you. The next question is from the line of Naman Parmar from Niveshaay Investments. Please go ahead.

Naman Parmar: Yes, good morning, sir. Thank you so much for the opportunity. So, on the industry perspective, I just wanted to understand, on the BESS side, you have any provided any transformer on that particular project? And which type of transformer mostly used to go in that particular project?

Anand Sharma: So, BESS is picking up pace and picking up pace very well. And we expect requirements coming from the BESS projects in a time to come are very heavily. We recently have got one order for one of the BESS projects while there are many inquiries which are in the pipeline and which are under active consideration and discussion.

So, we expect, let's say, some inquiries to be for getting converted fruitfully in our favour in a time to come in this particular quarter.

Naman Parmar: And this type of transformer that you get an order for the BESS is what type? Basically, it's an IDT or instrument?

Anand Sharma: No, this is power transformer only which is in terms of the renewable energy side is counted as a pooling transformer.

Naman Parmar: Okay, the pooling transformer, understood. And secondly, on the export side, so as of now, we don't have much contribution on the global export side. So, as we see any big opportunity to tap to the global market also, or we will be strict towards the domestic only?

Anand Sharma: Sir, our majority focus is going to be on the domestic market only because that's where we are situated and we certainly have obligation and our duty to fulfil national requirement. But alongside that, we certainly have our export specific team working in getting our footprint expanded into the different territories or the geographies across the globe.

We received our first sizable order for the export in the last quarter. And there are many inquiries which are under active discussions in this particular quarter also. And we are sure that we shall be adding to the tally of the export order book in this particular quarter. And that will continue in a time to come for sure.

Naman Parmar: Okay, understood. And lastly, on the BESS only, so how much the bid pipeline would be for the BESS related projects?

Anand Sharma: Come again, sir, did not get your question.

Naman Parmar: So, yes, so far, the bid pipeline for the BESS related projects, so transformer for the BESS only, majorly, how much would be that?

Anand Sharma: We shall have to check a specific figure and get back to you, sir.

Naman Parmar: Okay, done. Yes. Okay. Thank you so much for answering.

Moderator: Thank you. **A reminder to all the participants, please limit your question two per participant. If you have follow up question, please sit in the queue again** The next question is from the line of Nishita from Sapphire Capital. Please go ahead.

Nishita: Yes, congratulations on a very good set of numbers. So I'm looking at this company for the first time, so I apologize if the questions are repetitive. So I just wanted to ask, you mentioned that we get and we enjoy better margins than the industry because we focus more on the higher kV class transformers. So is that going to be our strategy going forward?

Like you mentioned that our expansion, growth and expansion comes from 220 kV class. So are we going to focus on higher kV class going forward also? And are the margins going to be sustainable at 19% or are there any chance to improve these margins as well?

Niral Patel: So it's, I'm sorry if we miscommunicated. It is not that we have better margins than the industry. It is the industry standard where in the lower kV class is fairly competitive. The higher kV class, the higher we go on the kV class front, the margins that continue to be getting better and better.

Atlanta Electricals historically has been operating under 220 kV, so 220 kV and below, right till 33 kV. And very recent times, we have expanded our facility to 400 kV and 765 kV class orders. As a part of starting, we've received our first 400 kV class order. And certainly the margins in 400 kV class are better than the 220 kV class segment.

The margin improvement that we see in this particular quarter is because of the output that is coming from the Vadod facility. And the Vadod facility mainly contributes an addition of execution of 220 kV class transformers, which is showing a substantial improvement on our gross margins. So it is not that we enjoy better margins. The whole entire industry enjoys better margins when we go up the kV class ladder. I hope I have answered your question.

Nishita: Yes, yes, understood. And also, you mentioned, actually, I couldn't hear your voice was breaking. You mentioned that our quarterly intake for revenue is INR700 crores. And how much do we expect that going forward?

Niral Patel: Ma'am, it will be very difficult to give you a forward guidance on revenue front. Our quarterly intake of orders is approximately INR700 crores, as we speak right now. However, going forward, we have been maintaining that there is a 40% growth ratio that Atlanta has always been maintaining historically. And we intend to continue with the same 40% this year. Nothing less than 40% is what we would expect. We are at about 33% as on today.

Nishita: Okay, understood. Thank you so much.

Moderator: Thank you. The next question is from the line of Balasubramanian from Arihant Capital. Please go ahead.

Balasubramanian: Good morning, sir. Congratulations for a good set of numbers. Sir, earlier you had mentioned the engagement with the hyperscale data center developers. What technical specifications are they demanding and how does our product portfolio align with that?

And secondly, I think we are also evaluating radiators and tank integrations. Is there any plan for a capex for these backward integrations? And is there any cost savings are expected because of this insourcing?

Niral Patel: On the technology front, Atlanta Electricals is well equipped for supplying transformers to data centers. We have been continuously quoting on inquiries. These inquiries do take time to finalize. Yes, there will be a separate set of quality requirement on the tank and radiator front. We are also in the process of doing a backward integration capex, which is also disclosed in the DRHP that we filed with SEBI.

The backward integration projects are under planning stage as of now, and we intend to start the capex possibly by Q1 of next year.

Balasubramanian: Okay, sir. Sir, how does the order intake pipeline for next FY '27, especially for renewables compared to traditional grid projects? If you could talk about inverter duty transformers, order pipeline especially.

Niral Patel: The inverter duty transformers order intake that we have is sufficient for the company till our unit six, which we have recently started construction for inverter duties comes up. Once the unit is started, we will be opening up floodgates also for -- incremental floodgates for the IDT orders. The inquiry pipeline will continue to be the same until we take a strategic call to start taking more of 400 kV class orders.

A INR600 crores to INR700 crores order pipeline on a quarterly basis is sufficient enough to keep the facility, the existing unit one, two, and three in running condition. Once we develop the first 400 kV prototype is when the strategic call will be there in place to start taking further 400 kV class orders. And yes, the pipelines of 400 kV class is significantly larger than the lower kV segments.

Balasubramanian: Got it, sir. Thank you.

Moderator: Thank you. **A reminder to all the participants, please limit your question two per participant. If you have follow up question, please sit in the queue again** The next question is from the line of Jainam from Saltoro Investment. Please go ahead.

Jainam: Hi. Congratulations on a great set of numbers. I just wanted to understand the finance cost, which has kind of gone up substantially. So for the first half, if I look at it, it was about INR20 crores. And for the quarter three also, it was about INR20 crores. And I think most of the IPO proceeds have been utilized. Going forward, what would the finance cost be? And what is the current debt level of the company? That would be great.

Mehul Mehta: Jainam sir, Mehul this side. Sir, finance cost for Q3 is INR20 crores. It has gone up because of the interest cost incurred on term loan, which was taken for Vadod and BTW acquisition. However, as informed during our Q2 earnings call as well, we have repaid Vadod term loan fully. And we also repaid part of the loan, which was taken for acquisition.

Current long-term debt sitting on the book as on 31st December is INR65.57 crores. This is primarily for the loan, which was taken for BTW acquisition. And working capital short-term loan, it is INR120 crores as on 31st December. Total tallies to INR186 crores as on 31st December.

Jainam: So going forward, do we see any incremental reduction in debt or are we comfortable with this level of debt? And what would the interest cost on a sustainable basis be? I understand that probably quarter three is a variation, but what would it be going forward?

Mehul Mehta: Sir, we expect after repaying a few of the long-term debt, our finance cost will come down during Q4. However, this INR65 crores long-term debt, we project and we wish to repay during this fiscal year only.

Jainam: Okay. Understood. And I also wanted to understand regarding an increase in the employee cost quarter on quarter also and year on year, as well as the depreciation. So what is the reason for particularly for the employee cost first, if you could explain why is it increased?

And where are we essentially, what level of management or which particular function, sales function or somewhere else that we are probably adding? If you could provide some texture, that would be helpful. And also for the depreciation, does it account for the BTW facility as well for Q3?

Niral Patel: The consolidated balance sheet would definitely account for the BTW depreciation also, to answer your question 2 The depreciations are basically coming in as calculated by Chartered Accountants. The reason of employee cost going up is new hiring for unit 4 and unit 5, which were there also partially during Q1, then in Q2 and then incrementally in Q3.

Also to let you know the Q3 numbers also account for the increment cycles and the arrears paid to the team members who are there in the company. Partial increment cycles have kicked in, partial increment cycles will be kicking in Q4 for the balance team members.

Jainam: Got it. And what is the current order pipeline across the board that we are participating in? And what is the typical run rate, win rate for Atlanta?

Anand Sharma: Order pipeline is close to INR10,000 crores and we have been witnessing a hit ratio of close to 10% to 15% in this particular year.

Jainam: Understood. Got it. Those were my questions. Thank you and all the very best.

Moderator: Thank you very much. Ladies and gentlemen, that was the last question for today. I would now like to hand the conference over to Mr. Niral Krupeshbhai Patel for the closing comments. Thank you and over to you, sir.

Niral Patel: Thank you everyone for joining and for your valuable suggestions and questions and thank you for your confidence in the company. Thanks everyone.

Moderator: Thank you very much. On behalf of Atlanta Electricals Limited, that concludes this conference. Thank you for joining with us today and you may now disconnect your lines.