



CHAMUNDA ELECTRICAL LIMITED

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CIN: U40106GJ2013PLC075751 | PAN: AAFCC3244E | TAN: AHMC04071E

Date: March 17, 2025

To,
National Stock Exchange of India Ltd,
Exchange Plaza,
Bandra Kurla Complex, Bandra (East),
Mumbai- 400051

Symbol: CHAMUNDA

Subject: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding presentation for the investor meeting

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule III, please find enclosed herewith the Investor presentation, which we propose to share with Analysts & Investors.

This is for your information and records please.

For, Chamunda Electrical Limited



Chiragkumar Natvarlal Patel
Managing Director
DIN: 06601915



**CHAMUNDA
ELECTRICAL LIMITED**

INVESTOR PRESENTATION

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COMPANY OVERVIEW



ABOUT CHAMUNDA

WHO WE ARE

- Company is engaged in the business of providing specialized services of operation and maintenance of substation **up to 66 KV (kilovolt)**, testing and commissioning of electrical substation up to **220 KV (kilovolt)** and solar power generation park of **1.5 MW (Megawatts)** capacity.
- Established expertise in **EHV Class Equipment Installation** and **Solar Power Parks**, ensuring advanced and reliable energy solutions.
- Built a robust reputation over **more than a decade** of delivering excellence in the power sector

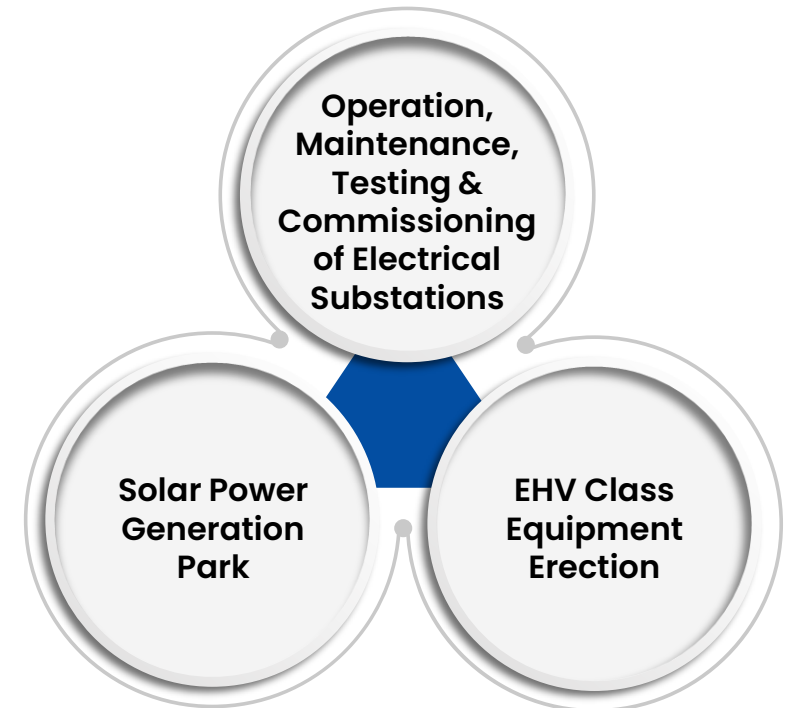
KEY HIGHLIGHTS

- Managing & Maintaining **77 substations** across India, with LoA secured for **53 additional sites**.
- Operates a **1.5 MW Solar Power Park** in Gujarat with a **25-year PPA** with Uttar Gujarat Vij Company Limited (UGVCL).
- Actively **contributing to India's renewable energy** revolution.
- **600+ employees** driving technical excellence and project execution.
- Capable of handling **large-scale, complex projects**, ensuring quality and timely delivery.

ACHIEVEMENTS

- Awarded a project worth **₹345.06 Lakhs from Hartek Power Private Limited** for Erection, Testing, and Commissioning.

CORE BUSINESS AREAS



MANAGEMENT TEAM



Mr. Chiragkumar Natvarlal Patel
(Chairman, Managing Director & CFO)

Education: Bachelor of Commerce, North Gujarat University

Experience: 10+ years in company operations, focusing on finance, marketing, management, and office administration.



Mr. Natvarbhai K. Rathod
(Whole Time Director)

Education: Diploma in Electrical Engineering, Technical Examination Board, Gujarat

Experience: 30+ years as Executive Engineer with Gujarat Electricity Board and 10+ years in company administration.



Mrs. Purnikaben C. Patel
(Non-Executive Director)

Education: Bachelor of Arts, North University, Patan

Experience: 4+ years in administrative roles, including Chamunda Electro Tech Pvt. Ltd.



Mr. Mansurkhan Ayazkhan Pathan
(Non-Executive Independent Director)

Education: Diploma in Electrical Engineering, Technical Examination Board, Gandhinagar

Experience: 15+ years in electrical engineering, Sr. Manager (Projects) at Vikas Electronics.



Mr. Rameshkumar Devlal Chauhan
(Non-Executive Independent Director)

Education: Master of Technology in Electrical Engineering, Ganpat University

Experience: 1.5+ years in electrical engineering, currently Assistant Manager at R K Energy Solutions.

BUSINESS OVERVIEW

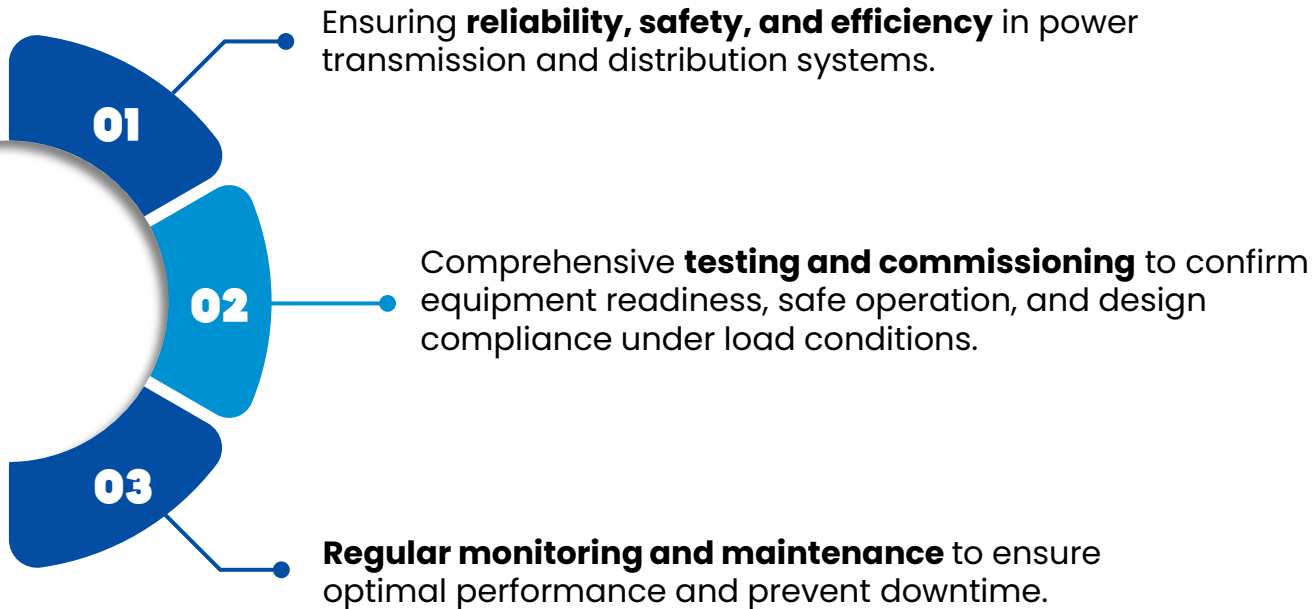


BUSINESS VERTICALS

1 OPERATION, MAINTENANCE, TESTING & COMMISSIONING OF ELECTRICAL SUBSTATIONS

O&M services for electrical substations up to **66 kV** and testing & commissioning up to **220 kV**.

Key Services:



BUSINESS VERTICALS

2 SOLAR POWER GENERATION PARK

Design, installation, and commissioning of **solar power generation parks** with capacity up to **1.5 MW**.

Key Highlights:

25-year Purchase Power Agreement (PPA) with **Uttar Gujarat Vij Company Limited (UGVCL)**.

Contributing to the nation's renewable energy growth by harnessing solar power for sustainable energy solutions.

A key step in our commitment to **clean energy and green technologies**.



BUSINESS VERTICALS

3 ERECTION OF EHV CLASS EQUIPMENT

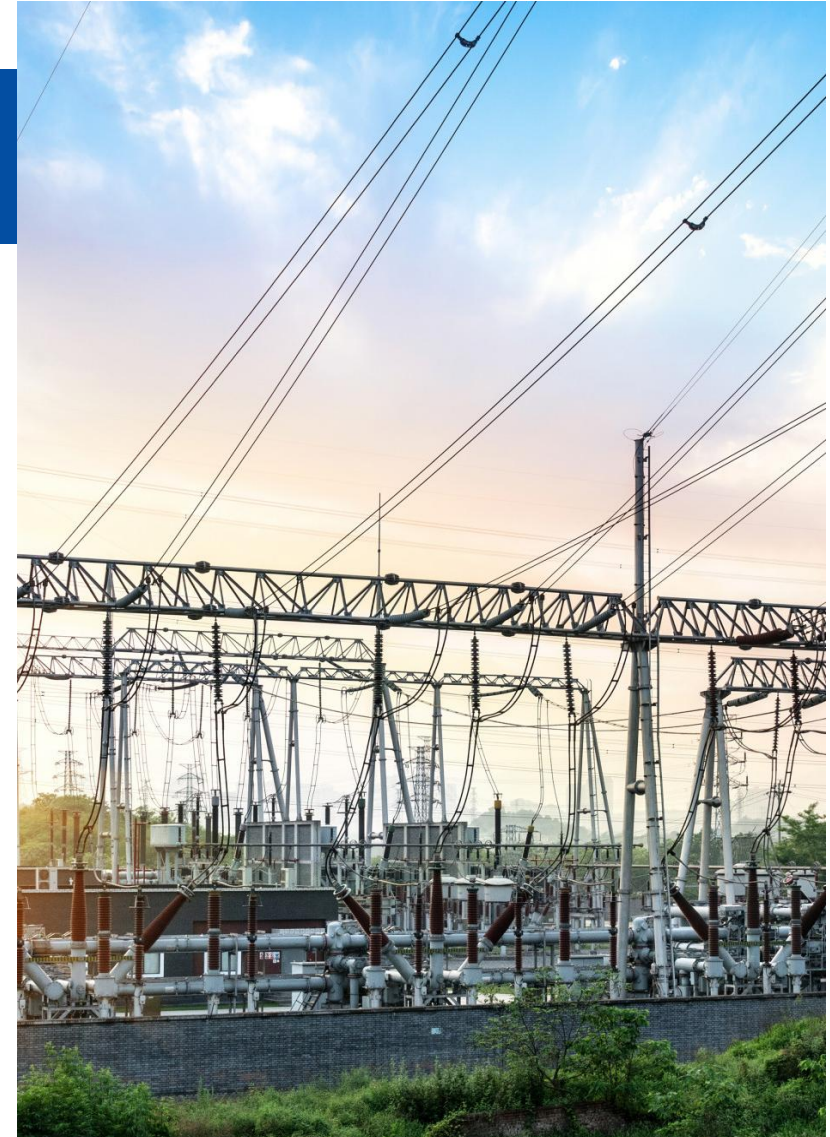
Installation and commissioning of **Extra High Voltage (EHV) equipment** designed to operate up to **220 kV**.

Importance

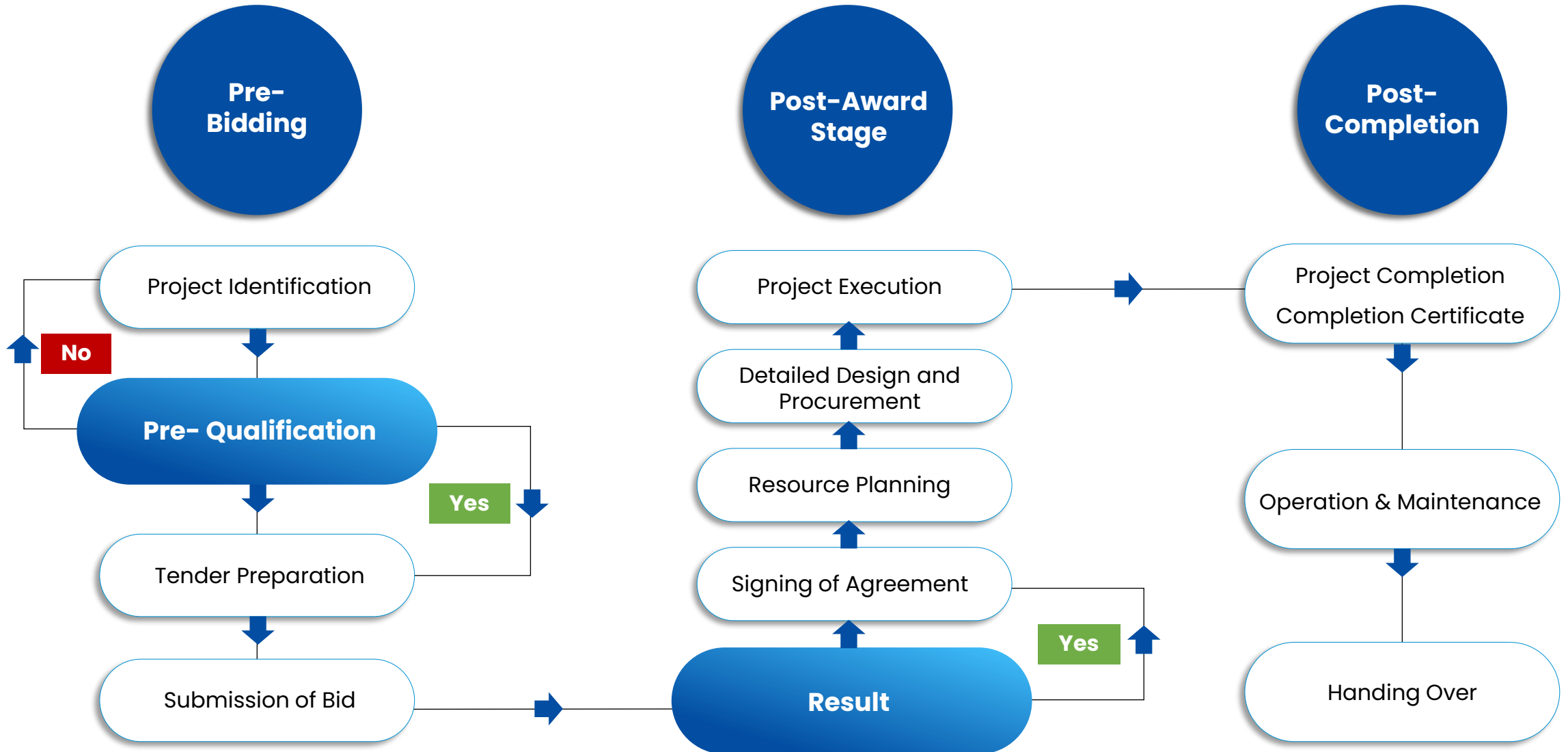
- Critical to power transmission and distribution infrastructure.
- Ensures **safe, efficient, and reliable operation** of power networks at high voltages.

Expertise

- Skilled in handling high-end, complex installations and commissioning of **EHV equipment**.
- Supports the scalability of power systems, enabling the growth of modern energy grids.



BUSINESS PROCESS



SOME OF THE COMPLETED PROJECTS



(In ₹ lakhs)

No.	Work Order No. Particular of Work	Client Name	Nature of work	Total Contract Value	Work executed	Remaining work to be executed*	Year of Completion
1	2324/PTC/CMI/Pln1 CR shifting/PO 140278/4078 dated 27/10/2023	GETCO	Control room, Electrification, Dismantling, Erection and Shifting of indoor Equipment	24.65	11.49	13.16	May, 2024
2	21-22/PTC/CMI/KSY Line Bay Deesa/PO: 130127/1412 dated 01/06/2021	GETCO	Erection of 66Kv line, Bay (12 Nos) along with Bus strengthening and extension (as per requirement) at various sub-stations of Deesa TR Division	38.96	25.31	13.65	June, 2023
3.	21-22/PTC/CMI/KSY Line Bay Deesa/PO: 130127/1413 dated 01/06/2021	GETCO	Erection of 66Kv line, Bay (12 Nos) along with Bus strengthening and extension (as per requirement) at various sub-stations of Deesa TR Division	32.38	17.04	15.34	December, 2022
4.	LOA HPPL-23-24- ETC PSS & GSS-SPRNG & WO-HPPL-23-24- GSS Civil work - SPRNG Dated-14.02.2024	HARTEK	Service for Erection, Testing & Commissioning work, GETCO /CEIG Approval for PSS & GSS End A/c SPRNG Energy/GETCO/GETCO 400KV Gujarat & Work Order for supply, construction & testing of civil work at GSS end A/c-400 KV SPRNG Energy -Gujrat.	345.03	206.79	138.24	December 31, 2025

Note: *The remaining work under these contracts will be completed and billed upon once we receive the issuance of the commencement certificate from GETCO.

STRONG WORK ORDER BOOK

(In ₹ lakhs)

No. of Sub-stations	Client name	Name of Work	Work order no. & date	Work order amount (including GST)
32	Gujarat Energy Transmission Corporation Limited ("GETCO")	Operation & maintenance and Testing contract of 32 (Thirty- Two) Nos. of 66KV Class Substation	ACE(TR)/SE(TR)/EE(SS)/DE(O&M)/E-7/Chamunda/Sub-order 01_2nd Yr./1103 dated 28/06/2024	1,172.94
03		Operation & maintenance and Testing contract of 03 (Three) Nos. of 66KV Class Substation	ACE(TR)/SE(TR)/EE(SS)/DE(O&M)/E-7/Chamunda/Sub-order 02_2nd yr./1105 dated 28/06/2024	109.96
18		Operation & maintenance and Testing contract of 18 (Eighteen) Nos. of 66KV Class Substation	ACE(TR)/SE(TR)/EE(SS)/DE(O&M)/E-7/Chamunda/Sub-order 03_2nd yr/1104 dated 28/06/2024	659.78
12		Extension of Operation & maintenance and Testing contract of 66KV Class Sub-stations	CE(TR)/ACE(TR)/EESS/DE(O&M)/2nd Ext. Order/T-13/846 dated 28/05/2024	236.95
4		Operation & maintenance and Testing contract of 4 (Four) Nos. of 66KV Class Substation	ACE(TR)/SE(TR)/DE(L1)/T-13/Revision -3 Sub-order 10/3653 dated 01/05/2023	157.97
53		Operation & Maintenance of 66KV Class Substations as per Tender terms & conditions*	ACE (P&C)/Contracts/E-262/SS/66KV Dated: 21/01/2025	3,798.20
12		DNH DD Power Corporation Limited	Operation & maintenance and Testing contract of 12 (twelve) Nos. of 66KV Class Substation	11-8(02)/DNHPDCL/2022/18 dated 25/01/2024
Total				6,436.70

***Note:** - For **Order No-** ACE (P&C)/Contracts/E-262/SS/66KV Dated: 21/01/2025 we have received Letter of Acceptance (LOA) and will be commenced once we deposit the EMD (Earnest Money Deposit) and also acknowledging the LOA.

ADVANCED TESTING & COMMISSIONING EQUIPMENTS



Leakage current Measurement (LCM)



Capacitance & Tandelta Measurement

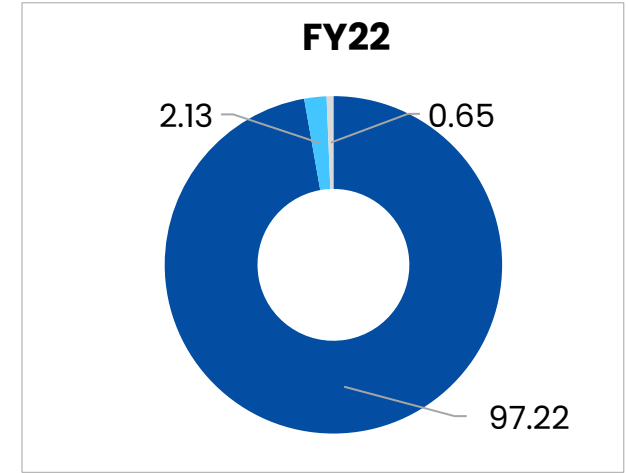
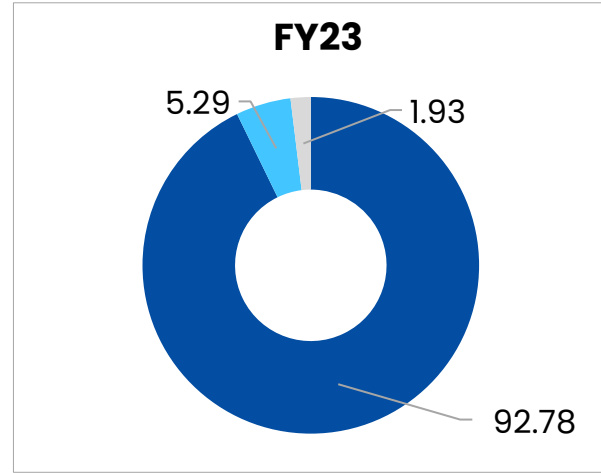
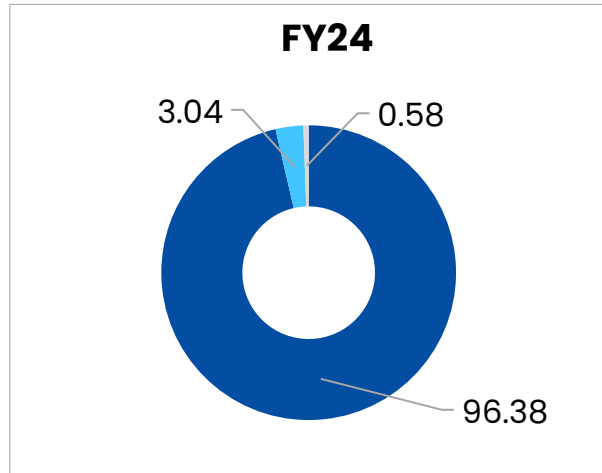
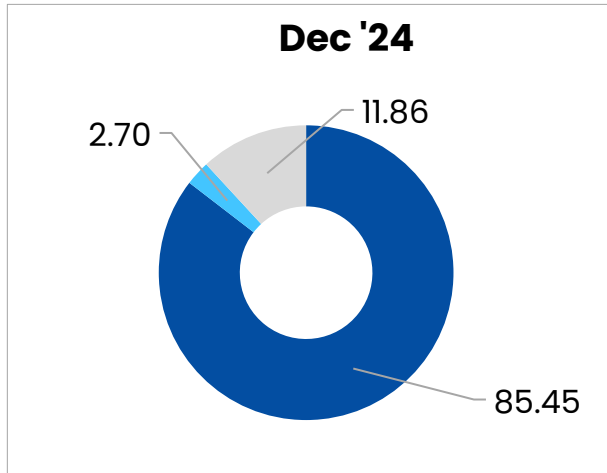


Dynamic Contact Resistance Measurement (DCRM)



Contact Resistance Measurement (CRM)

REVENUE BREAKUP FROM BUSINESS VERTICALS

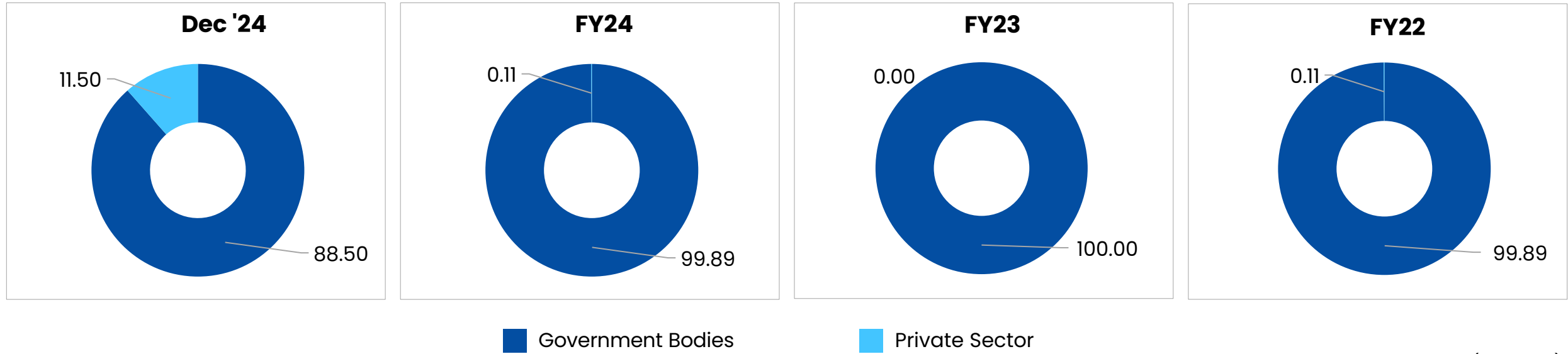


■ Operation, Maintenance, Testing and Commissioning of Electrical Sub-stations
 ■ Solar Power - generation plants
 ■ EHV class equipments erection and commissioning of Sub-stations

(In ₹ lakhs)

Business Verticals	Dec '24	FY24	FY23	FY22
Operation, Maintenance, Testing and Commissioning of Electrical Sub-stations	1,562.82	1,922.70	1,293.58	1,092.10
Solar Power- generation plants	49.35	60.74	73.75	23.95
EHV class equipments erection and commissioning of Sub-stations	216.85	11.49	26.91	7.26
Total	1,829.02	1,994.93	1,394.24	1,123.31

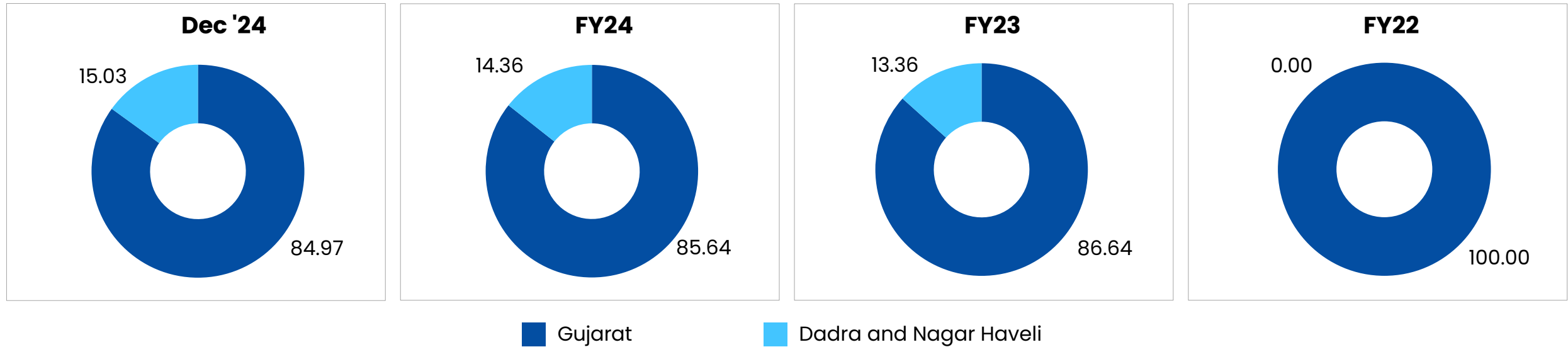
REVENUE BREAKUP FROM VARIOUS CATEGORIES OF CUSTOMERS



(In ₹ lakhs)

Category of Customers	Dec '24	FY24	FY23	FY22
Government Bodies	1,618.60	1,992.68	1,394.24	1,122.07
Private Sector	210.42	2.25	0.00	1.24
Total	1,829.02	1,994.93	1,394.24	1,123.31

REVENUE BREAKUP FROM GEOGRAPHICAL PRESENCE



(In ₹ lakhs)

State	Dec '24	FY24	FY23	FY22
Gujarat	1,554.05	1,708.42	1,207.91	1,123.30
Dadra and Nagar Haveli	274.97	286.51	186.33	0.00
Total	1,829.02	1,994.93	1,394.24	1,123.30

INDUSTRY OVERVIEW



POWER INDUSTRY IN INDIA

Global Ranking:

- 3rd largest producer & consumer of electricity
- Installed capacity: **446.18 GW** (June 2024)
- Ranked 4th globally in wind and solar power capacity

Electrification & Renewable Energy Growth

- 100% household electrification through the Saubhagya scheme (2.86 crore households electrified by March 2023)
- 187.05 GW of non-fossil fuel capacity installed (Nov 2023)
- Renewable energy installed capacity: 182.04 GW (Jan 2024)

Market Dynamics:

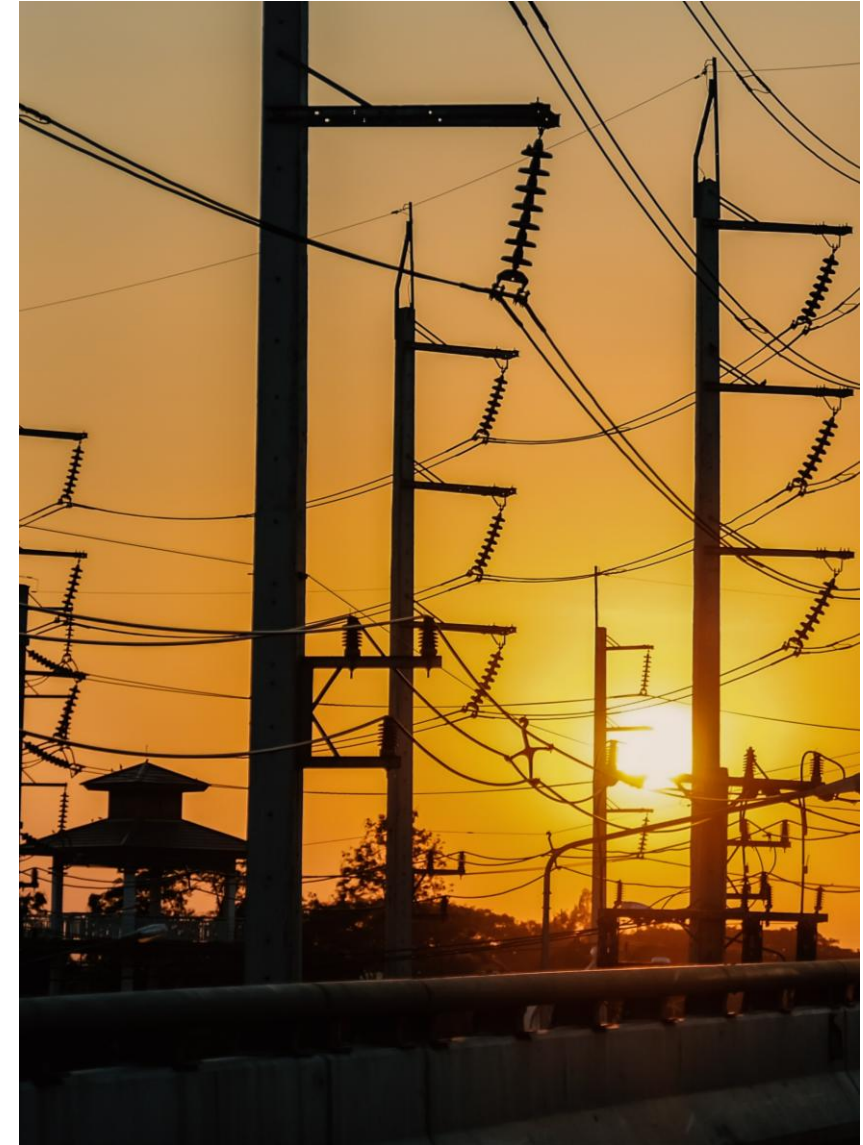
- India's power generation grew by 8.87% to 1,624.15 billion kWh (FY23)
- Target for FY24: 1,750 BU from conventional sources
- 15.27 GW non-hydro renewable capacity addition in FY23

Policy Environment:

- 100% FDI allowed in power & renewable energy sectors
- Issuance of sovereign green bonds & infrastructure status for energy storage systems

Future Outlook:

- 817 GW power requirement by 2030 (CEA estimate)
- Renewable energy share to grow from 18% to 44% by 2029-30
- 40 GW target from solar rooftop projects by 2022



RENEWABLE ENERGY SECTOR

Energy Demand & Growth Potential

- India's energy demand is poised to grow rapidly due to its large population and growing economy.
- Renewable energy is vital to meeting this demand while reducing carbon emissions.
- India aims to achieve **net-zero emissions by 2070** and **50% renewable electricity by 2030**.

Current Industry Status (as of 2024):

- Installed renewable energy capacity: **199.52 GW** (including large hydro).
- Breakdown of renewable capacity:
 - Wind Power:** 47.19 GW
 - Solar Power:** 89.43 GW
 - Biomass:** 10.35 GW
 - Hydropower:** 46.92 GW
 - Waste to Energy:** 0.60 GW

Growth Drivers:

- **Government Initiatives:** National Green Hydrogen Mission, PM-KUSUM scheme, and Aatma Nirbhar Bharat's solar initiatives.
- **Target: 500 GW** renewable energy by 2030, with **280 GW** from solar.
- **Record Investment:** US\$ 17.88 billion FDI in renewable energy (2000–2024).

Future Outlook:

- **Ambitious Targets:**
 - **Reduce carbon intensity by 45% by 2030.**
 - **Green hydrogen:** 5 million tonnes by 2030.
 - **Wind-solar hybrid systems and battery storage** to meet future needs.
- **Expected growth:** By 2040, **49%** of electricity generation from renewable sources.

Strategic Goals:

- Transition to cleaner energy, with expected savings of **US\$ 8.43 billion** annually by replacing coal with renewables.

THE PATH AHEAD

By 2040, renewable energy is projected to supply **49%** of India's total electricity, significantly reducing coal dependency.

Development of efficient energy storage solutions and the **promotion of wind-solar hybrid systems** for better grid stability.

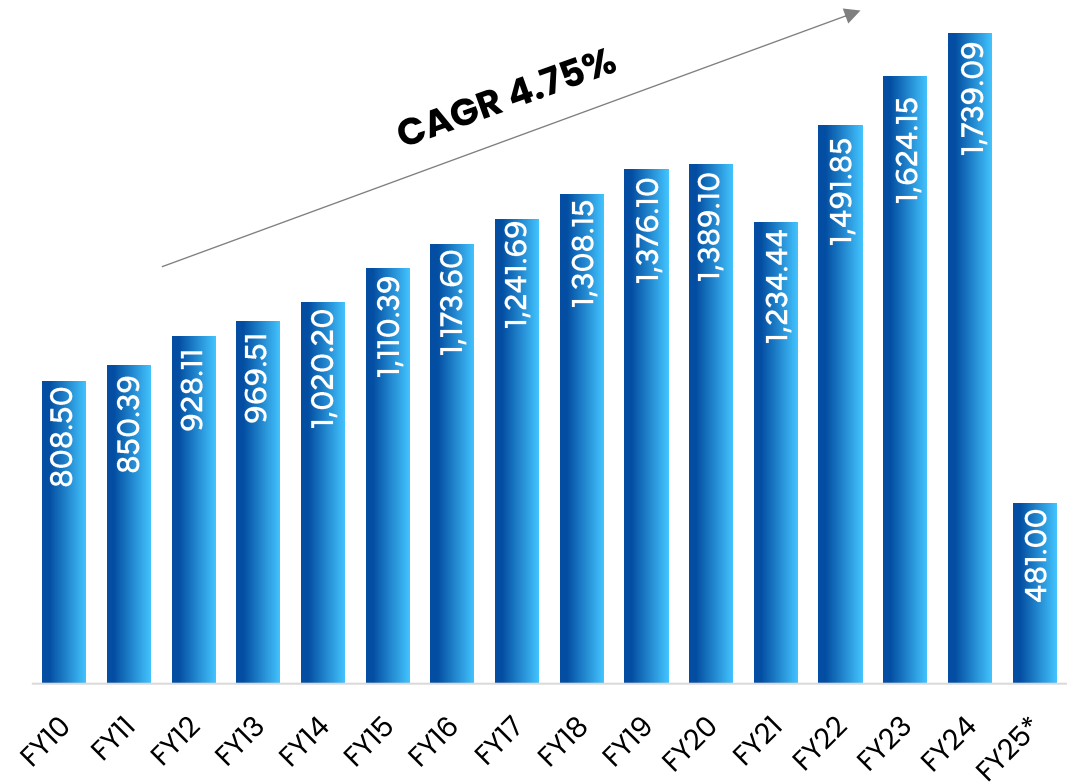
Significant policy initiatives and FDI inflows, with investments expected to rise to **US\$ 16.5 billion in 2024**.

Target of producing **5 million tonnes** of green hydrogen by **2030**, supported by **125 GW** of renewable energy capacity.

India aims to reach **450 GW** of renewable energy by **2030**, with solar contributing over **60%** of this capacity.

Source: <https://www.ibef.org/>

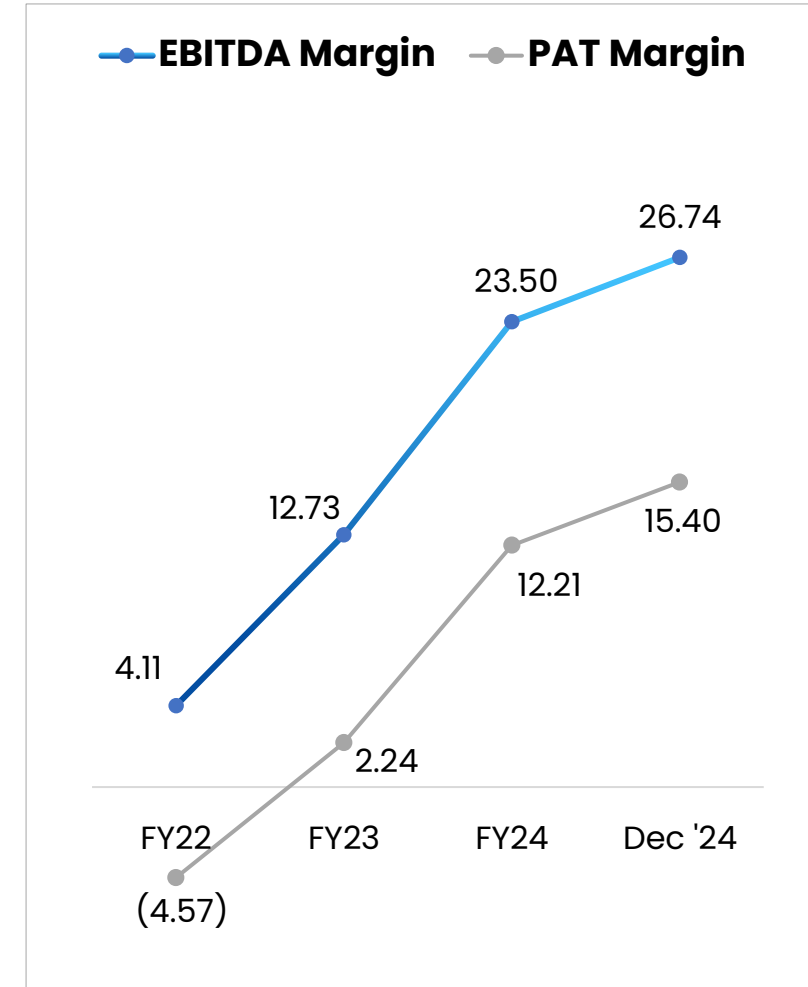
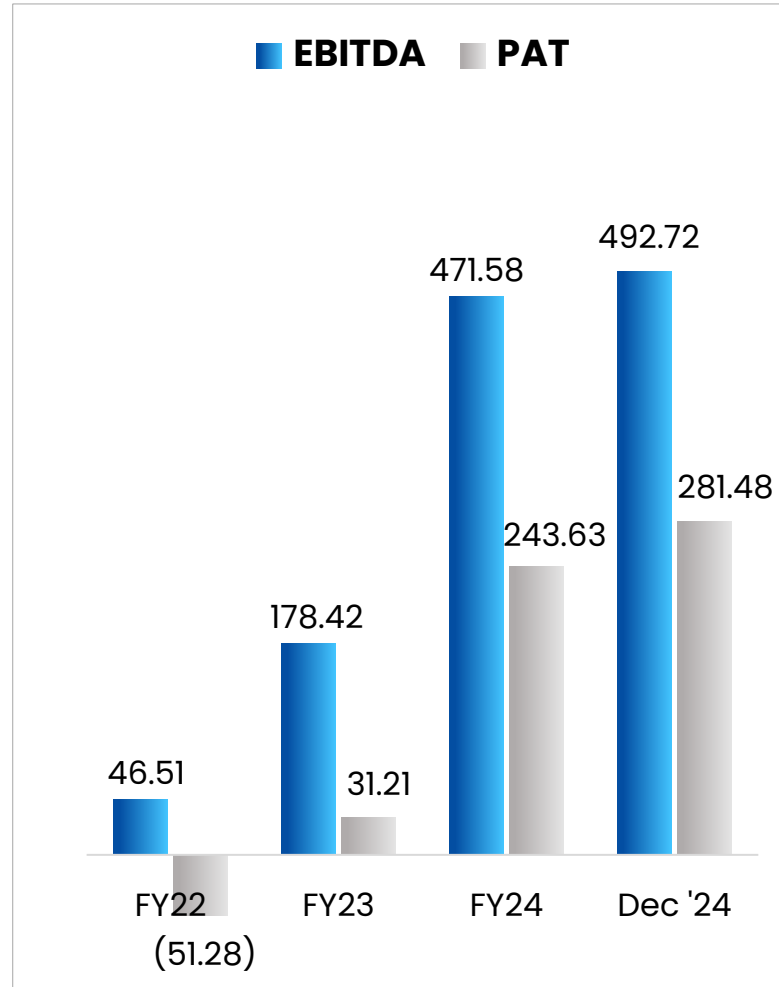
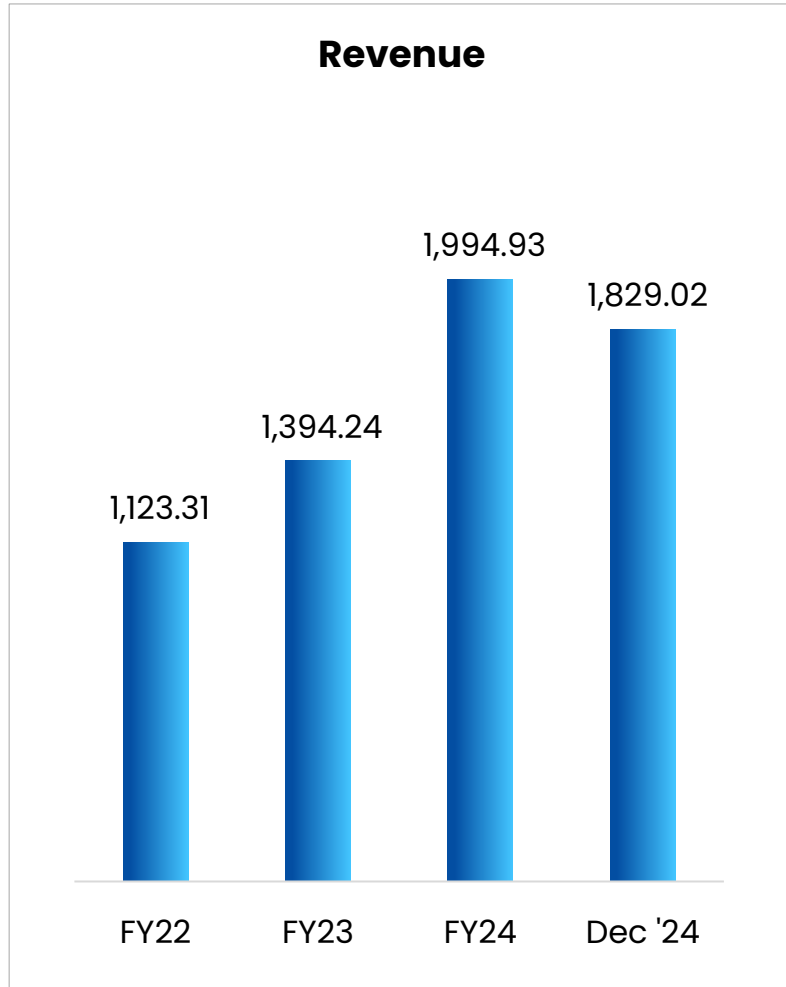
**Total Generation in India
(Including Renewable Sources) (BU)**



FINANCIAL OVERVIEW



KEY FINANCIAL HIGHLIGHTS



All Amount In ₹ Lakhs & Margins In %

PROFIT & LOSS STATEMENT

In ₹ Lakhs

Particulars	Dec '24	FY24	FY23	FY22
Revenues	1,829.02	1,994.93	1,394.24	1,123.31
Other Income	13.55	11.76	7.15	8.94
Total Income	1,842.57	2,006.69	1,401.39	1,132.25
Direct Expenses	148.84	153.20	179.70	325.02
Employee costs	1,154.30	1,348.27	1,010.16	729.02
Other expenses	38.26	28.29	27.75	22.76
Finance Costs	35.30	46.34	48.84	35.63
Depreciation	68.57	86.01	92.77	89.11
Total Expenditure	1,445.27	1,662.11	1,359.22	1,201.54
PBT	397.30	344.58	42.17	(69.29)
Tax	115.82	100.95	10.96	(18.01)
PAT	281.48	243.63	31.21	(51.28)

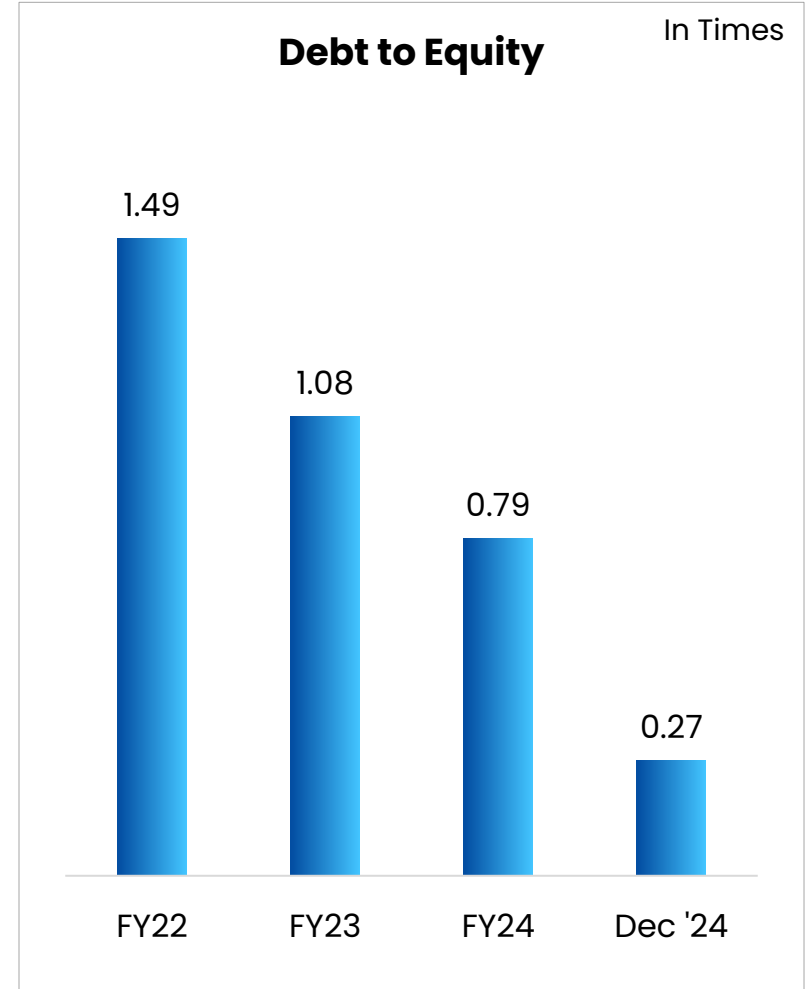
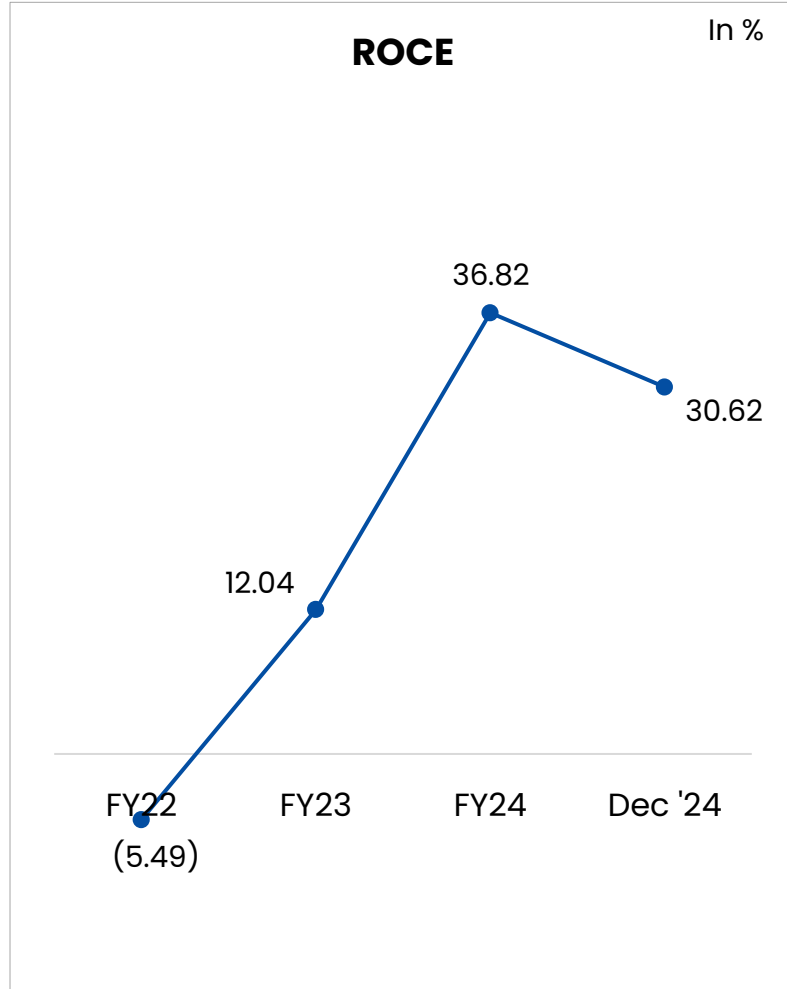
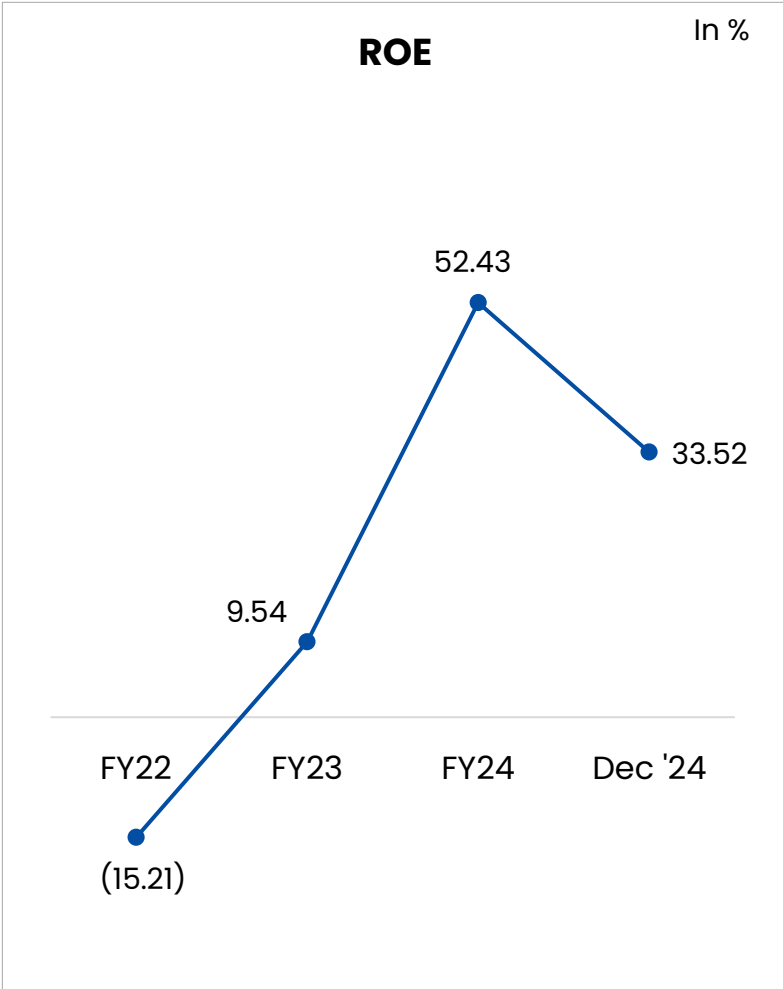
BALANCE SHEET

In ₹ Lakhs

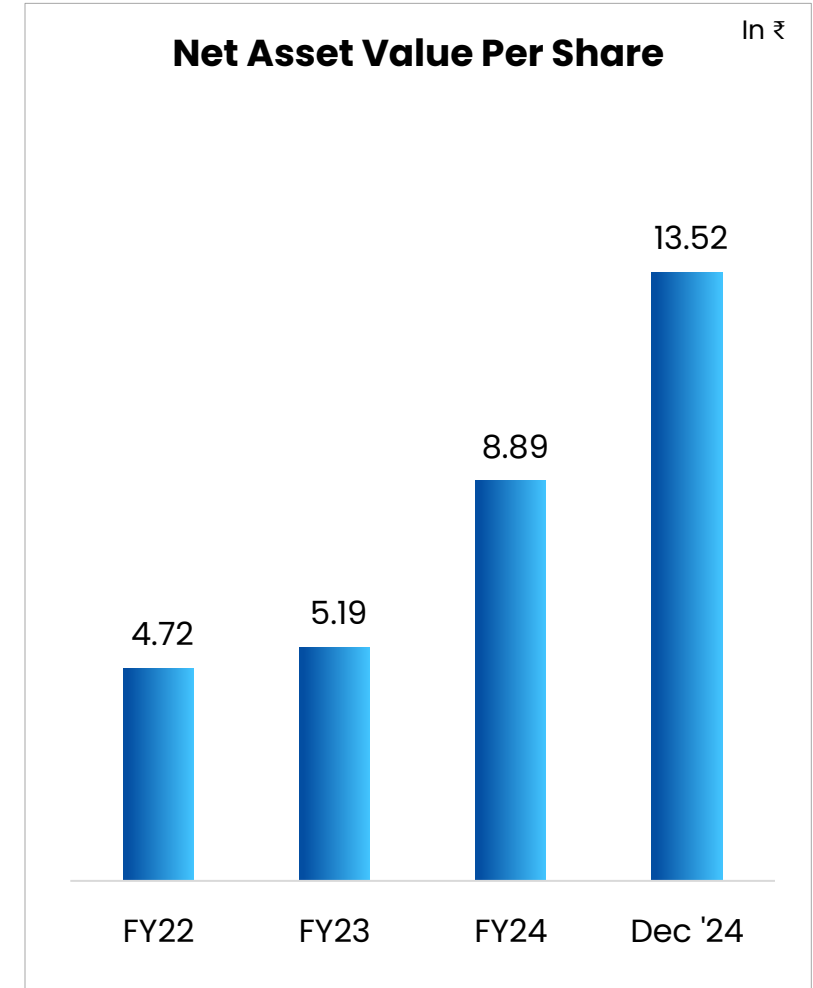
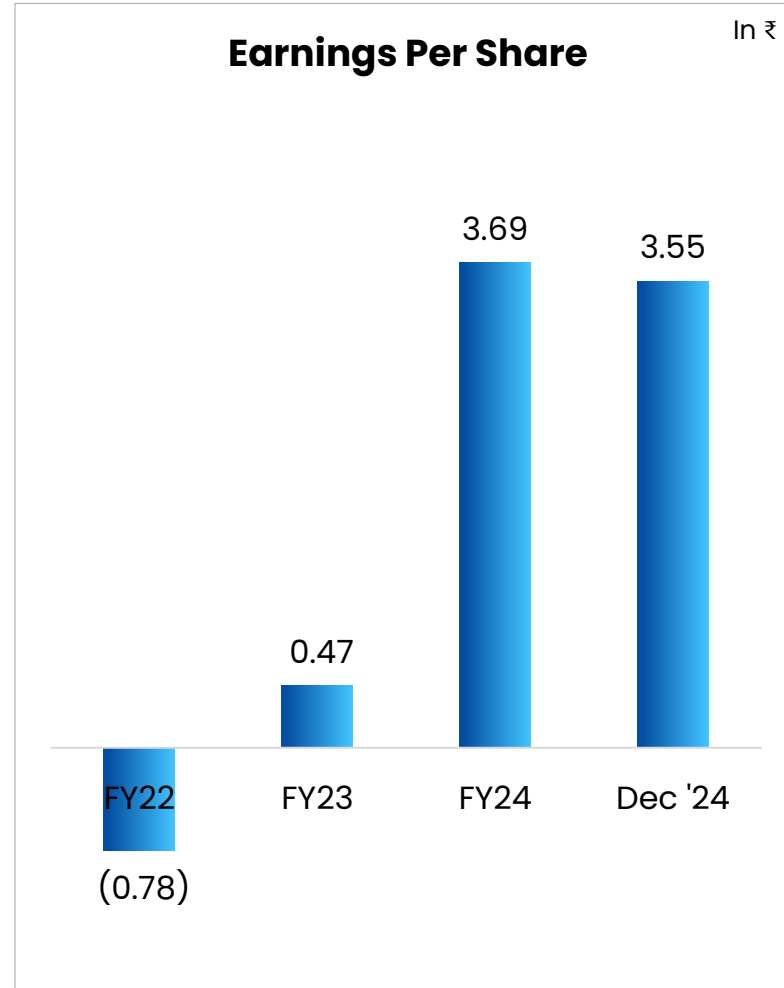
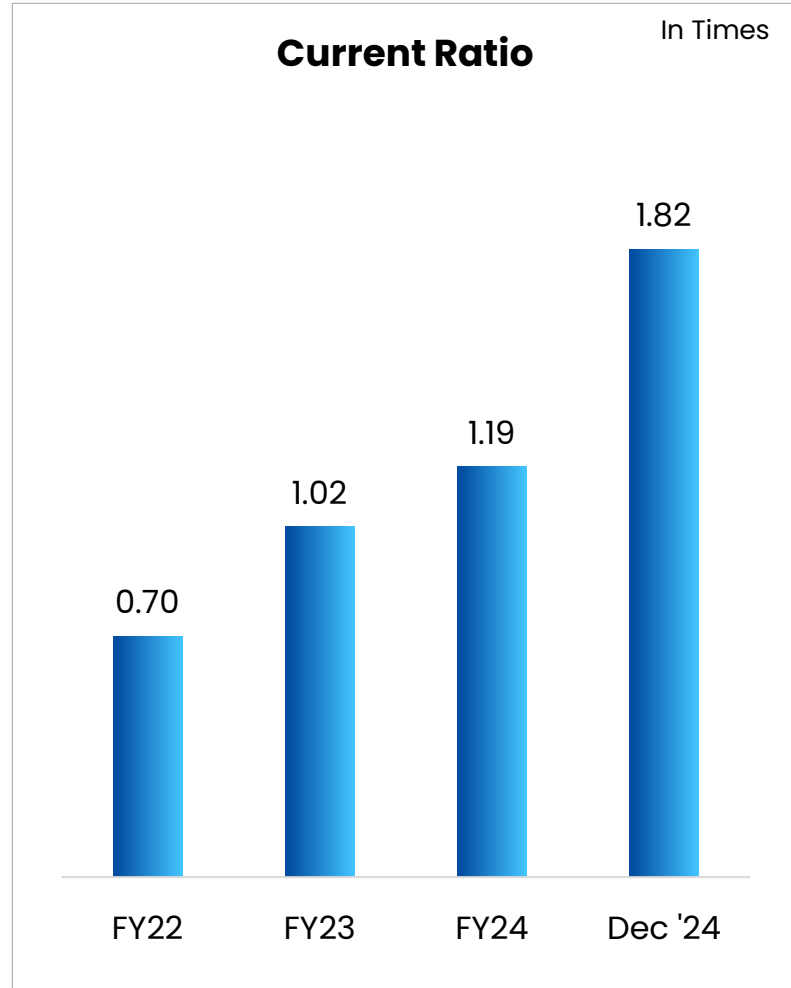
Equity & Liabilities	Dec '24	FY24	FY23	FY22
Equity	808.56	200.00	200.00	200.00
Reserves	284.46	386.45	142.82	111.60
Net Worth	1,093.02	586.45	342.82	311.60
Non Current Liabilities				
Non Current Borrowings	139.69	182.98	244.85	298.42
Long Term Provisions	70.47	65.70	68.52	31.45
Total Non Current Liabilities	210.16	248.68	313.37	329.87
Current Liabilities				
Current Borrowings	152.67	277.86	123.70	166.46
Trade Payables	11.54	1.71	10.43	15.66
Short Term Provisions	156.18	68.26	7.01	2.30
Other Current Liabilities	182.53	30.51	73.58	48.59
Total Current Liabilities	502.92	378.34	214.72	233.01
Total Equity & Liabilities	1,806.10	1,213.47	870.91	874.48

Assets	Dec '24	FY24	FY23	FY22
Non Current Assets				
Fixed Assets	643.42	465.29	417.99	443.32
Long Term Loans & Advances	54.00	141.45	65.02	65.02
Deferred Tax Assets (Net)	29.94	26.09	23.79	19.78
Other Non Current Investments	163.97	128.58	146.03	183.74
Total Non Current Assets	891.33	761.41	652.83	711.86
Current Assets				
Trade Receivables	642.04	303.65	120.17	91.62
Cash & Bank Balance	65.46	108.51	12.20	8.03
Short Term Loans & Advances	52.79	39.90	85.71	62.97
Other Current Assets	154.48	0.00	0.00	0.00
Total Current Assets	914.77	452.06	218.08	162.62
Total Assets	1,806.10	1,213.47	870.91	874.48

KEY RATIOS



KEY RATIOS



THE PATH AHEAD



COMPETITIVE STRENGTHS

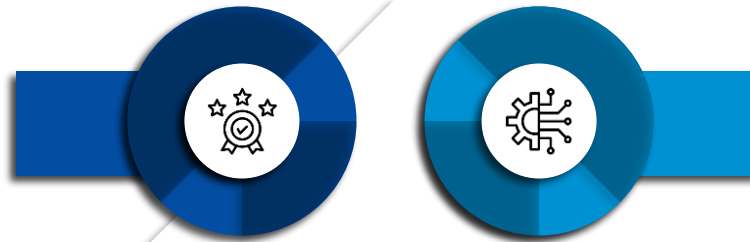
Decade Long Industry Expertise and Proven Execution

Over **10 years of experience** with strong technical expertise and project management skills.

Specialization in EHV (Extra High Voltage) equipment with a track record of executing complex projects.

Proficient in Operation & Maintenance (O&M) for sustained reliability and efficiency.

Expanded portfolio to renewable energy, including solar power generation and development.



Advanced Technology and Modern Equipment

Equipped with **cutting-edge tools** for testing and commissioning substations, ensuring precision and reliability.

Commitment to upholding the highest quality standards in all projects.

Strong Leadership and Experienced Team

Guided by experienced promoters, including Mr. Natvarbhai Rathod and Mr. Chirag Patel, with decades of sector-specific expertise.

Board of Directors with diverse experience in finance, operations, and strategy.

Skilled workforce of over **600 professionals** across engineering and project domains.



Scalable Business Model with a Strong Work Order Book

Expertise in the operation, maintenance, and testing of **77 substations**.

Proven ability to scale services across multiple locations, ensuring operational efficiency and uninterrupted power supply.

BUSINESS EXPANSION PLANS & STRATEGIES

Enhancing Service Portfolio

The company plans to focus on EHV (Extra High Voltage) Erection, Testing, and Commissioning, targeting large-scale industrial and utility projects to meet the growing demand for advanced electrical infrastructure

Establishing NABL-Certified Lab

The company intends to acquire advanced testing equipment for establishing a NABL-certified lab at the Surat branch. This will allow in-house testing and certification, enhancing competitiveness and reducing dependency on external services.



Geographical Expansion & Customer Diversification

The company plans to expand its geographical presence and diversify its customer base across regions, aiming to mitigate market risks and serve a wider array of clients, from industrial giants to emerging businesses.

Optimizing Operational Controls

The company will focus on optimizing resource utilization, implementing industry best practices, and training employees to improve service quality, reduce costs, and increase profitability with a focus on improving PAT margins.

SWOT ANALYSIS

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Strengths

- Over a decade of industry experience with proven execution capabilities.
- Strong promoters and board, backed by experienced senior management
- Advanced testing equipment and skilled workforce for precision and reliability.
- Scalable business model with a solid work order book.

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Weaknesses

- Dependence on Specific sectors like power and renewable energy sectors
- Dependence on government contracts
- Capital-Intensive Operations
- Geographical Concentration
- Regulatory Hurdles
- Skilled Labour Dependence

O

Opportunities

- Renewable Energy Growth
- Government Initiatives
- Geographical Expansion
- Diversification
- Technological Advancements
- Collaboration & JV
- NABL Lab set-up

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Threats

- Regulatory Changes
- Intense Competition
- Economic Downturns
- Technological Disruptions
- Supply-chain Disruptions
- Skilled Labour Shortage

ORDER BOOK UPDATES

The company has been awarded a contract to **operate and maintain 66KV substations** across multiple locations in Gujarat. The objective is to ensure **smooth power transmission and uninterrupted service** while adhering to GETCO guidelines.



Total Substations Awarded

53 New Substations
awarded from GETCO

Contract Details

Cost per substation (including 18% GST):
₹71.66 lakhs

Total Value for 53 substations
₹37.98 crores



Latest Allotment

42 substations
Sub Stations allotted from GETCO from above referred 53 s/s awarded.

Duration:
3 Years (36 months)

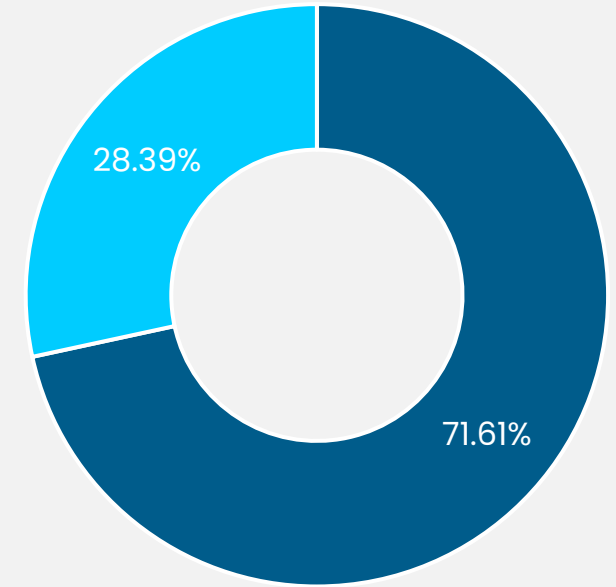
Total Order Value:
₹30.10 Crores (Including GST)
(for 42 new substations)

STOCK DATA

NSE CODE: CHAMUNDA | ISIN: INE11HG01018

Share Price (₹)	48.90
Market Capitalization (₹ Cr)	53.81
No. of Shares	1,10,04,594
Face Value (₹)	10.00
52 week High-Low (₹)	71.00 - 36.10

Shareholding Pattern



■ Promoter & Promoter Group ■ Public

THANK YOU



Company

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Investor Relations Advisors

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