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a unit of trust

DANISH POWER LIMITED

To

Date: 05.11.2026

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G-Block,
Bandra- Kurla Complex, Bandra (East),
Mumbai – 400051 Maharashtra, India.

NSE Symbol- DANISH

Subject: Investor Presentation for the Half year ended on 30th September 2026

Dear Sir/Ma'am,

With reference to our letter regarding the outcome of the Board Meeting held on 4th November, 2026 and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the presentation highlighting the key updates and financial performance of the Company for the half year ended 30th September 2026.

You are requested to kindly take the above information on record.

Thanking You,

For Danish Power Limited

VIMAL CHAUHAN
Digitally signed by VIMAL CHAUHAN
Date: 2026.11.05 13:41:42 +05'30'

Vimal Chauhan
Company Secretary & Compliance Officer
Meb No. A54984

Place: Jaipur

(Enclosed)

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DANISH POWER LIMITED

Investor Presentation

H1 FY27



Management Commentary

What we Did:

Danish Power Limited delivered a strong performance in H1 FY27. Revenue from Operations on a consolidated basis stood at ₹291.93 crore, registering 38% YoY growth, with EBITDA of ₹55.73 crore at a margin of 19.09%, while Profit After Tax stood at ₹37.72 crore. EBITDA margins were largely protected despite global challenges because of the West Asia war.

Growth was supported by Multiple reasons, both in the exports and domestic, new and replacement demand. Exports rose to 13% of revenue in H1 FY27 from about 8% in FY26, with Europe and Middle East now our largest export market. Backward integration also progressed, with about 10% to 20% of tanks now manufactured in-house.

What is Expected:

We have announced our next phase of expansion, adding about 15,000 MVA and taking total installed capacity to about 26,000 MVA, at an estimated capital outlay of around ₹200 crore, funded through about ₹100 crore of internal accruals and around ₹100 crore of debt. The new facility, dedicated to higher range transformer i.e. 132, 220 and 400 kV transformers, will take us into the 400 kV class for the first time. Site work is planned to begin around December 2026,

Our confirmed order book stands at over ₹600 crore, to be executed over the next six to nine months. With H2 being our seasonally stronger half, we are in line to achieve our FY27 topline guidance of ₹700 crore plus, with similar margins.

Our fully automated radiator plant, scheduled to be commissioned in a month time, will meet about 90% of our radiator requirement in the coming year. Demand remains strong, with healthy enquiry inflows and global buyers increasingly turning to India, while margin preservation remains our key strategic priority.



"The company remains focused on expanding its capacity and capabilities, with the next phase taking it into the 400 kV class for the first time, strengthening its position in higher-voltage power transformers across domestic and global markets"

Mr. Dinesh Talwar
Chairman & Whole-time Director

ABOUT DANISH

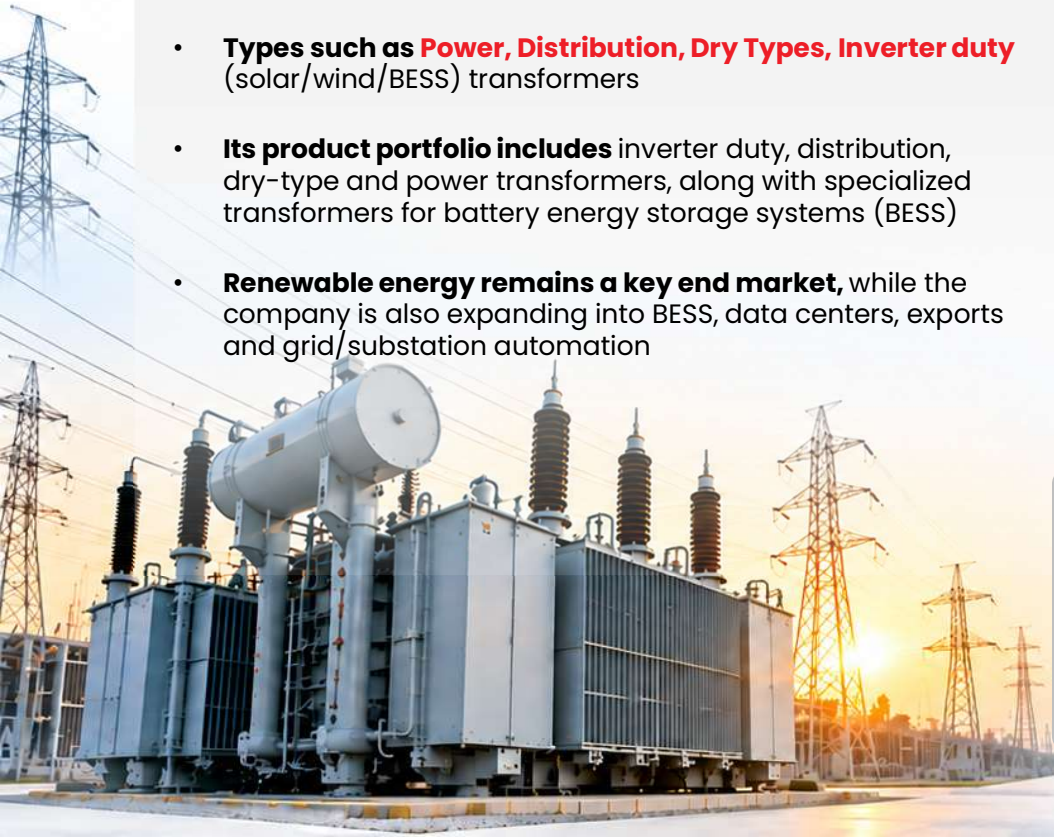


Company Overview

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About Company

- **Jaipur-based B2B manufacturer** (of transformers, protection & control panels, and substation automation systems)
- **Types such as Power, Distribution, Dry Types, Inverter duty** (solar/wind/BESS) transformers
- **Its product portfolio includes** inverter duty, distribution, dry-type and power transformers, along with specialized transformers for battery energy storage systems (BESS)
- **Renewable energy remains a key end market,** while the company is also expanding into BESS, data centers, exports and grid/substation automation



At a Glance

41+
Years of Experience

15 GW+
Installation in Renewable Energy Plants Worldwide

~600
Employees

>11,000 MVA
Annual plant rolling out capacity

ISO 17025 (NABL)
Accredited test laboratory

2
Manufacturing plants with area of 3,00,000 sq ft

100 MVA and 245 kV
Entered the higher-voltage power transformer segment

~11,000 MVA
Annual transformer manufacturing capacity

Capex for 400kV
Upcoming capex of INR 200 crore for new 400kV transformers

6.6 kV 100 kVA to 245 kV 100,000 kVA (100 MVA)
Transformer range

Competitive Strengths

Diversifying Product Mix & Capacity
A wide range of transformers covering 33 kV, 66 kV, 132 kV and 220 kV classes, with capacity up to 100 MVA: inverter duty and PCS transformers for solar and battery storage, power transformers, distribution transformers and dry-type transformers

Decades of Experience & Proven Quality
Four decades of promoter experience and long-standing client relationships reflect strong trust, backed by KEMA, CPRI and ERDA type-tested transformers and an NABL-accredited in-house lab

Valuable Customer Mix
90% private-client mix is a strategic choice, supporting better payment terms and cash flows



Global Footprint & Export Credentials
Presence across 34+ countries, backed by Star Export House status and multiple export excellence awards, helps diversify revenue and reduce seasonality

Debt Free
Almost Debt free position supports financial strength, agile decision-making and competitive pricing

Backward Integration
In-house manufacturing now meets 10–20% of tank requirements, while an automated radiator plant will meet ~90% of radiator needs. Together, improving cost, quality and lead-time control

History

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1985
Danish Private Ltd was founded by Mr Dinesh Talwar

1995
3.15 MVA First Power Transformer Manufactured & successfully cleared Short Circuit Type Test

2001
First ever Export order to Oman

2007
Second-generation entrepreneur Mr Shivam Talwar joins

2008
- Highest Ever Export Sales
- Total export country count: 10

2011
Developed special transformers for Solar & Wind Power (Renewable) Generation

2014
- Largest export order of value EUR 17 Million
- Star Export House Status by Government of India
- First Export Order to the United Kingdom

2015
- Total Export Country Count: 20
- Achieved BIS License and BEE Certifications for Transformers

2017
Transformer Testing Laboratory accredited for ISO 17025 by NABL, first transformer Manufacturer in Rajasthan to achieve

2018
First Order for 400 kV Substation Control Relay Panels

2022
- First in India to get BIS License for Ester (Biodegradable Fluid) Filled Distribution Transformer
- Total Export Country Count: 30
- New Plant established in Mahindra World City, Jaipur

2023
- 144 kW Roof Top Solar Plant Installed for Green Power (Captive Consumption
- We achieved annual sales of INR 188 Crores

2024
- Completes supplies for Inverter Duty Transformers to over 10 GW of Solar Projects
- First Export Order of 132 kV Power Transformer
- IPO launched to raise INR 197.9 Crs, listing on Oct 29 on NSE

2025
- Bagged the largest ever single domestic order of INR 99.72 Crores
- Our Company crossed INR 400 Crores revenue with highest PAT Completes supplies for Inverter Duty Transformers to over 14 GW of Solar Projects
- Initiated backward integration of Sheet metal fabrication

2026
- Our Company crossed INR 500 Crores revenue with highest ever PAT of over INR 70 Crores
- Transformer Manufacturing capacity expands to over 11,000 MVA
- Expanded capabilities to manufacture transformers up to 245 kV class
- Awarded ZED Gold Certification
- Announced New Capex of ~15,000 MVA

Board of Directors



Mr. Dinesh Talwar

Co Founder, Chairman & Whole Time Director

Qualifications:
Postgraduate degree
Experience: 48+ years of industry experience



Mr. Shivam Talwar

Managing Director & Promoter

Qualifications: Bachelor's degree with Honours in Electrical and Electronic Engineering (Univ. of Nottingham, UK)
Experience: 19+ years of dedicated experience



Mrs. Puneet Sandhu Talwar

Executive Director & Promoter

Qualifications: Double master's degree (JNU, New Delhi) and Bachelor's in Economics (St. Stephen's College, Delhi)
Experience: 11 Years of Senior leadership experience



Mr. Surendra Singh Bhandari

Non-Executive Independent Director

Qualifications: Chartered Accountant (since 1970)
Experience: 50+ years of experience in finance and audit



Shri Devendra Bhushan Gupta

Non-Executive Independent Director

Qualifications: MBA; background in Economics
Experience: 40+ years of public service, 37 years in IAS



Mr. Pulkit Sharma

Non-Executive Independent Director

Qualifications: Law graduate (alumnus of National Law University, Jodhpur)
Experience: Legal practice since 2008



Mr. Siddharth Chintamani Shah

Non-Executive Director

Qualifications: Mechanical Engineer (MIT Pune) and Master's from Georgia Tech
Experience: 22+ years of extensive business leadership experience

Product Portfolio

Transformers (90% of Revenue Mix)



Power Transformers
Used at the point of power generation and bulk transmission. Up to ***245 kV*** class



Distribution Transformers
Used in power distribution networks for industrial and commercial loads. Up to ***33 kV*** class



Dry Type Cast Resin Transformers
Used in indoor and fire sensitive installations. Up to ***33 kV*** class



Inverter Duty & Wind Turbine Generator Transformers for Renewable Energy
Used in solar and wind projects for grid connected renewable. Up to ***33 kV*** class



Traction/Loco Transformers
Used in solar and wind projects for grid connected renewable. Up to ***220 kV*** class



Special Application Transformers
Used for customized and niche industrial applications. Up to ***220 kV*** class

Control Relay Panels (10% of Revenue Mix)

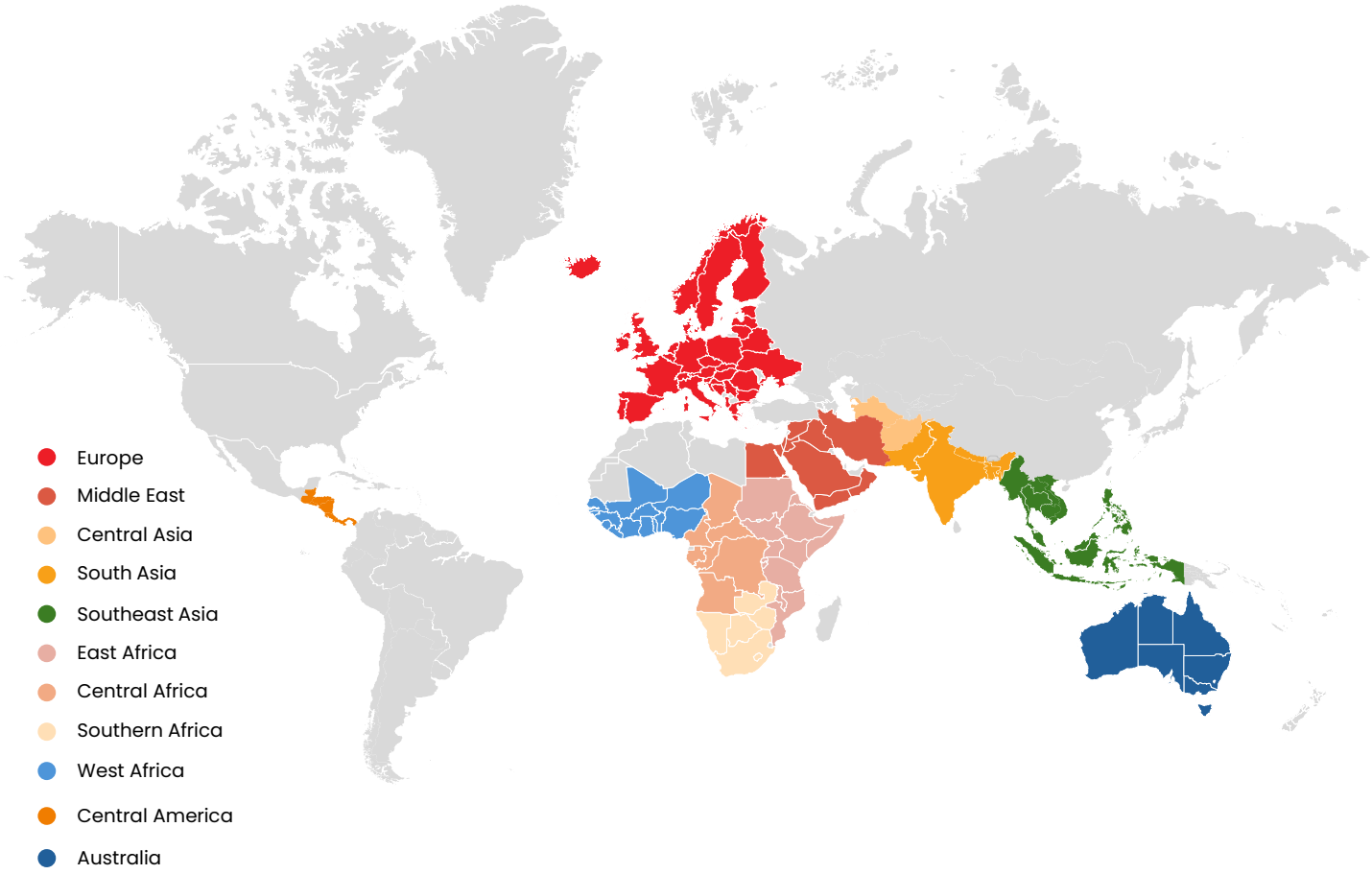


Control Relay Panels with Substation Automation
Used in high voltage substations for protection and control. Up to ***400 kV*** class



Compact Substations / Skid Substations / Containerized Substations

Global Footprint



34+ Countries

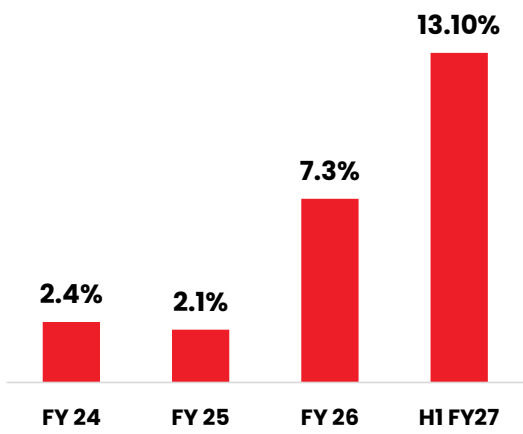
5 Continents

Geographical Revenue Bifurcation

Domestic: **~₹25,424.69** Lakhs

Export: **~₹3,831.80** Lakhs

Export



Quality-Focused Manufacturing Excellence

Currently, operating two manufacturing facilities, each equipped with advanced technology

Unit 1: Mahindra World City, Sanganer, Jaipur Rajasthan, India

For Transformer



Installed Capacity

~11,000 MVA

Spread Across

~2,50,000 sq ft

Unit 2: Sitapura Industrial Area, Jaipur, Rajasthan

For Control Relay Panels & Sheet Metal Fabrication



Installed Capacity

~1,000 No.

Spread Across

~60,000 sq ft

New Capex:

PLANNED Unit 3: Mahindra World City, Sanganer, Jaipur Rajasthan,



Manufacturing Type

Power Transformers

Installed Capacity

12,000 MVA to 15,000 MVA

Manufacturing Class

Upto 400 kV class

Backward Integration: Fully automated in-house radiator plant to meet ~90% of radiator requirement.

New Capex:

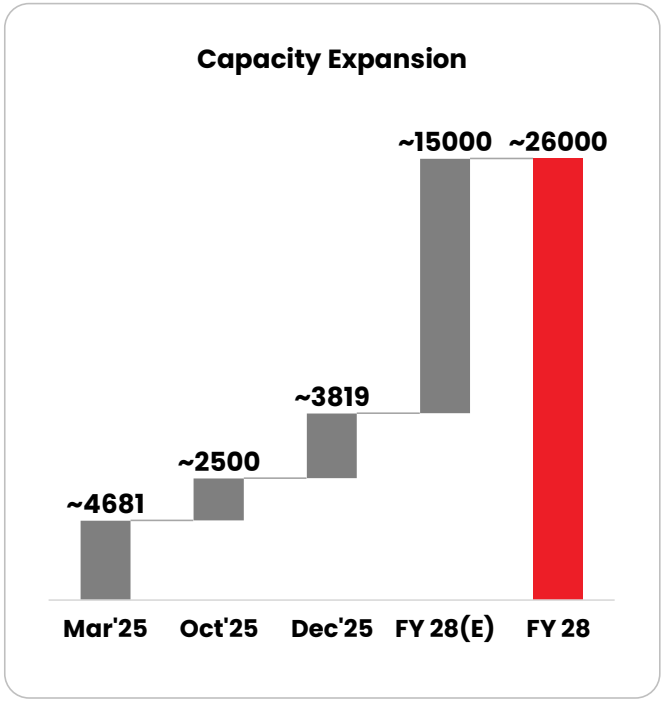
Type of Investment
Greenfield

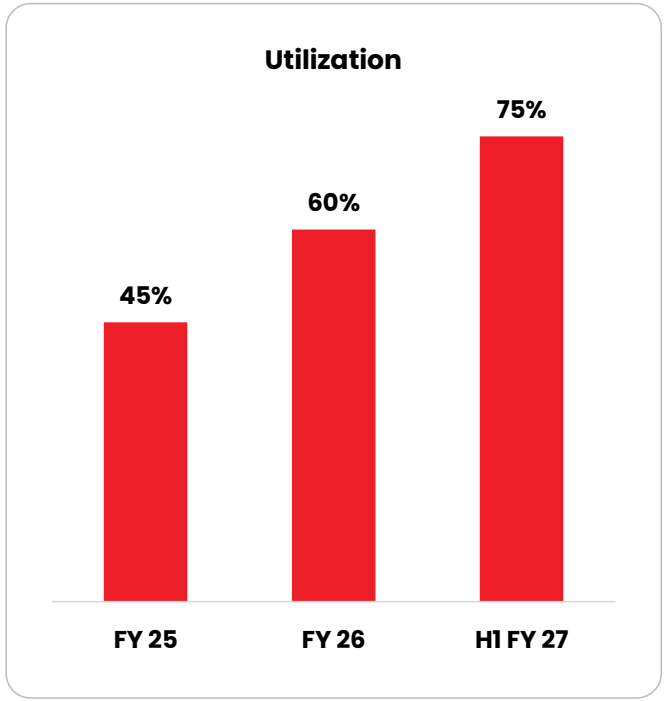
Estimated Investment
200 Crore

Time Frame
18-24 Months

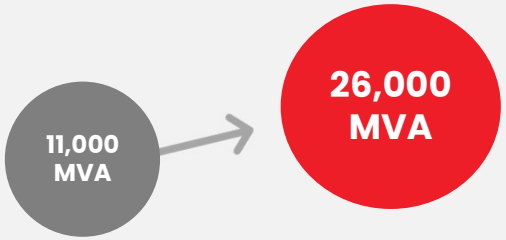
Mode of Financing
Internal Accruals and Debt

Capacity Expansion





Upcoming Capacity Expansion



- Additional capacity is expected to be operational from FY28 onwards
- The company has adequate land available to support a potential ~2x increase in capacity over time
- Greenfield expansion plans provide flexibility to scale capacity in line with industry demand

INDUSTRY &
DEMAND DRIVERS



Industry Outlook

India - Core Market

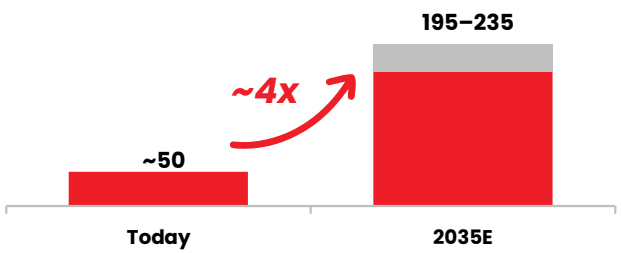
7.2%
of India's manufacturing GDP (electrical equipment industry)

45%
of India's capital goods sector

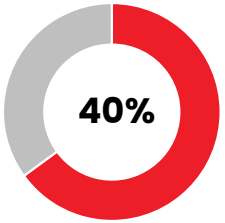
USD 3-7 bn
estimated size of the Indian transformer market

>15%
CAGR in India's transformer exports over the past 5 years

Electrical equipment production (USD bn)



Share of industry value



Transmission & Distribution segment drives ~40% of the electrical equipment industry's value — the core end-market for transformers

Demand drivers

- **National Electricity Plan & RDSS investments**
- **Renewable energy capacity expansion**
- **Industrial capacity additions & electrification**
- **Growing export opportunities**

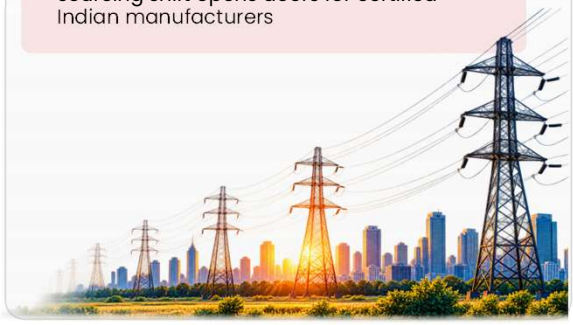
Global Snapshot

USD 65–81 bn
global transformer market (2026E); Asia-Pacific largest & fastest-growing

~75%
rise in transformer prices since 2019 as demand outpaces capacity (IEA)

~2x
expected growth in data-centre transformer market over the next decade

China+1
sourcing shift opens doors for certified Indian manufacturers



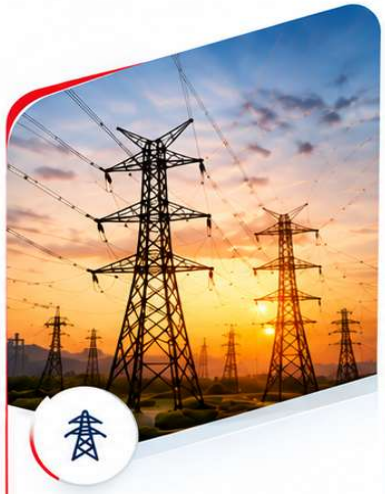
Source(s): Naviexports, Mckinsey&company, Mordor Intelligence

Demand Drivers



Renewable Energy Integration

India's 500+ GW RE target by 2030 is driving grid expansion, with 1,47,720 MW RE, 47,545 MW thermal and 8,000 MW nuclear capacity under construction as of June 2026. This build-out is expected to take installed capacity to ~874 GW by FY32, sustaining demand for power transformers.



T&D Infrastructure Modernization

₹9.15 lakh crore transmission investment by 2032, alongside +1,270 GVA of transformation capacity and 33 GW of new HVDC links, is creating a sizeable pipeline for high-voltage transformer demand.



BESS, Data Centres & EV-Led Demand

BESS, AI-driven data centres and EVs are becoming major new electricity loads. India is targeting ~236 GWh of BESS capacity by FY32, while data-centre capacity is projected to reach ~8 GW by 2030.



Industrial & Urban Expansion

Rapid urbanization, heavy industries, expanding metro rail networks, and the proliferation of data centers are spiking local and commercial power demands



Export Opportunities

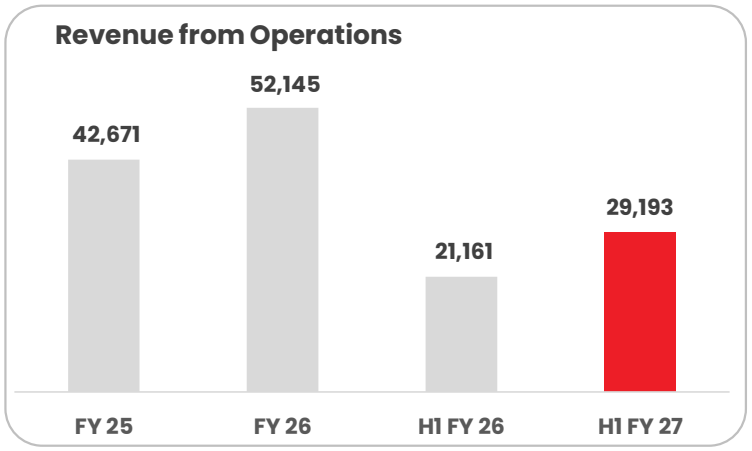
Indian manufacturers are increasingly supplying robust, cost-competitive transformers to international markets across Africa, the Middle East, and Asia. There has been a growing addressable opportunity for Indian exporters, with India's engineering exports up 20.7% YoY in June 2026.

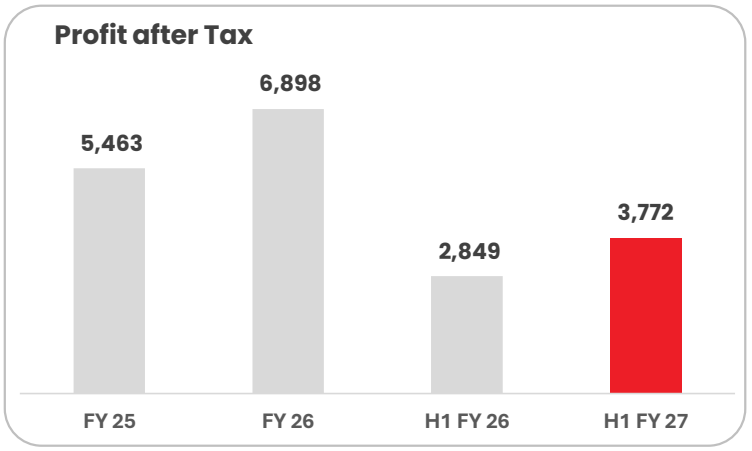
Source(s): Ministry of power, Mordor Intelligence

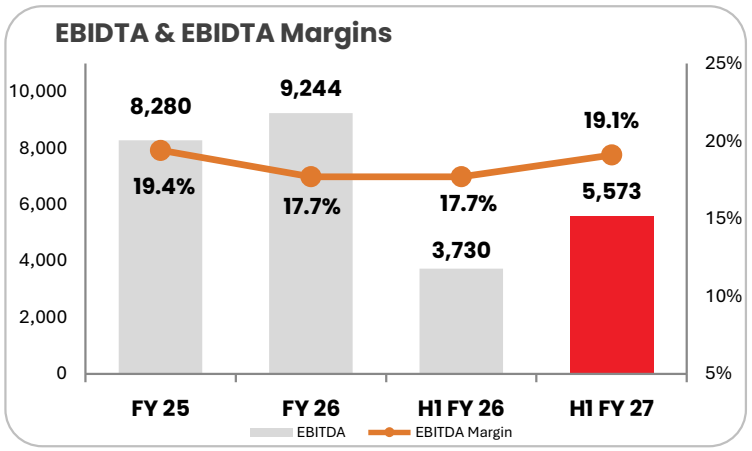
FINANCIAL HIGHLIGHTS

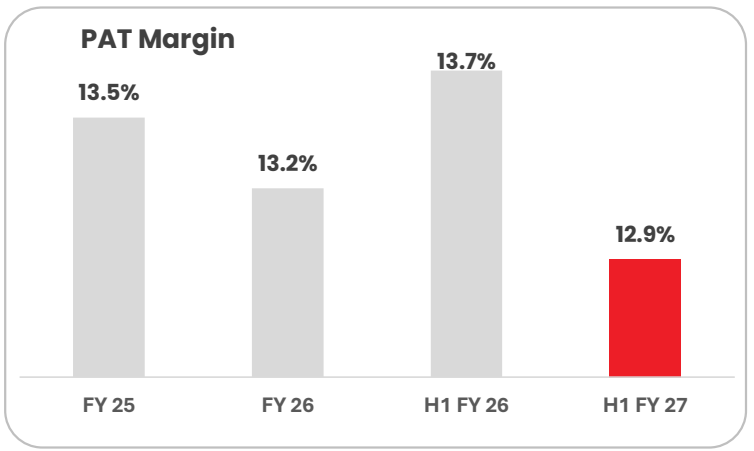


Financial Highlights
(consolidated)









Consolidated Income Statement

Particulars (₹ in lakhs)	FY 25	FY 26	H1 FY 26	H1 FY 27	YoY%
Revenue From Operations	42,671	52,145	21,161	29,193	*38%*
Operating Expenses	34,375	42,901	17,431	23,620	*36%*
EBITDA	**8,296**	**9,244**	**3,730**	**5,573**	***49%***
EBITDA Margin	*19.4%*	*17.7%*	*17.7%*	*19.1%*	*140bps*
Depreciation	534	742	260	623	-
Finance cost	605	187	86	193	-
Other income	628	728	472	384	*-18%*
PBT	**7,785**	**9,044**	**3,855**	**5,141**	***33%***
Tax	2,321	2,145	1,006	1,369	*36%*
Profit after Tax	**5,464**	**6,898**	**2,849**	**3,772**	***32%***
PAT Margin (%)	*12.8%*	*13.2%*	*13.4%*	*12.9%*	*-50bps*
Other comprehensive income	1,812	3,156	-	21	-
Total comprehensive income for the year	**7,276**	**10,054**	**2,849**	**3,793**	***33%***
EPS (Diluted INR)	**32.78**	**35.03**	**28.94**	**38.3**	***30%***

Consolidated Balance sheet

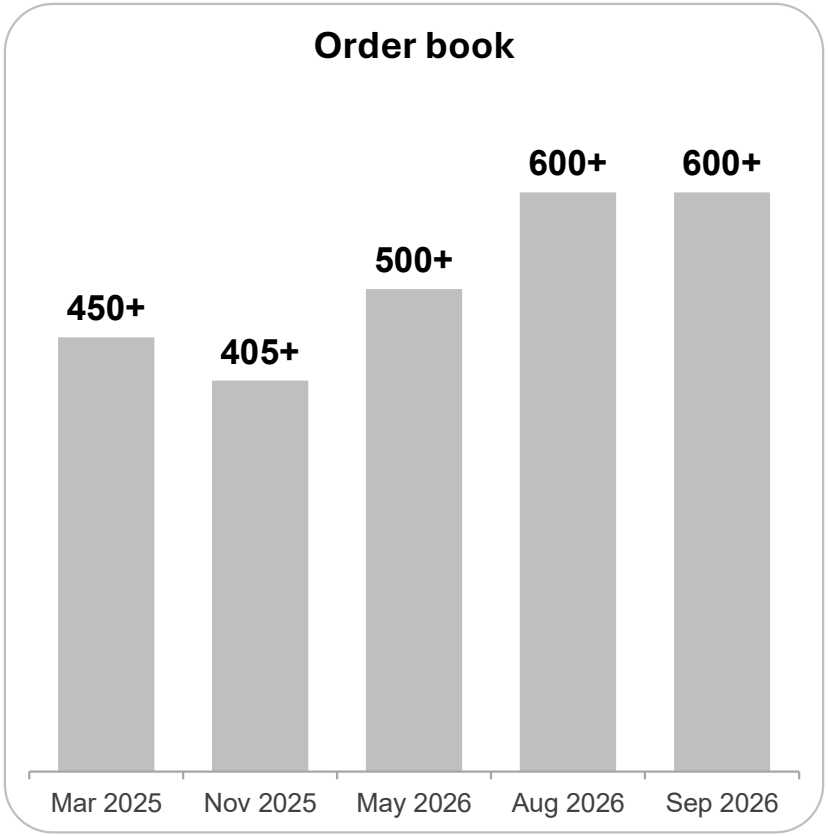
Particulars (₹ in lakhs)	FY 25	FY 26	H1 FY 27
Property, plant and equipment	2,909	6,880	7,720
Capital work-in-progress	1,266	1,502	1,257
Other non- current assets	9,844	15,113	15,283
Total Non-Current assets	**14,018**	**23,495**	**24,260**
Inventories	8,927	9,139	19,284
Trade receivables	9,404	11,116	12,917
Cash and Cash equivalents	12,509	9,183	6,725
Other financial assets	2,219	2,516	4,580
Total current assets	**33,058**	**31,954**	**43,506**
Total Assets	**47,076**	**55,449**	**67,766**

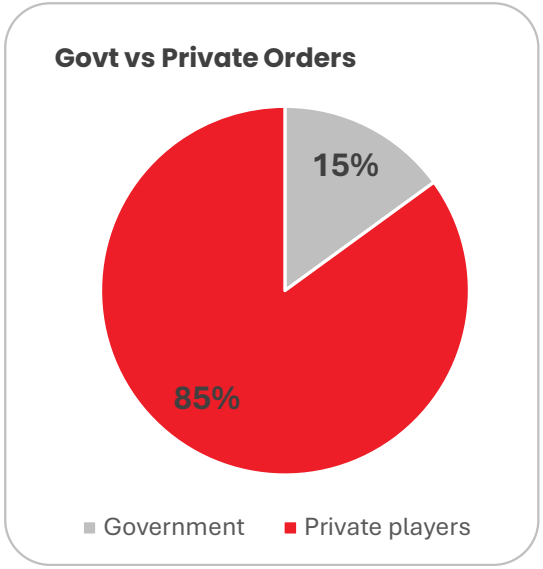
Particulars (₹ in lakhs)	FY 25	FY 26	H1 FY 27
Shareholders' Funds	**36,494**	**46,141**	**49,480**
Non-current liabilities			
Long term borrowings	196	55	1,128
Other non-current liabilities	1,211	1,762	1,770
Total Non-Current Liabilities	**1,406**	**1,818**	**2,898**
Current liabilities			
Borrowings	217	162	370
Trade payables	3,839	4,061	8,400
Other financial liabilities	5,120	3,267	6,618
Total Current Liabilities	**9,175**	**7,490**	**15,388**
Total Equity and Liabilities	**47,076**	**55,449**	**67,766**

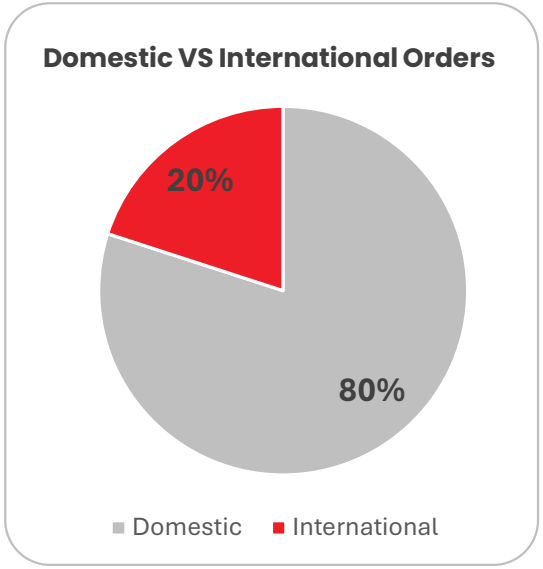
**Note- The Company transitioned from Generally Accepted Accounting Standards to Indian Accounting Standards (Ind AS) during FY27. Accordingly, the financial figures reported up to FY26 are not directly comparable with H1 FY27 figures due to the change in accounting framework.*

Order Book

Our order book and enquiry pipeline give visibility well into FY26

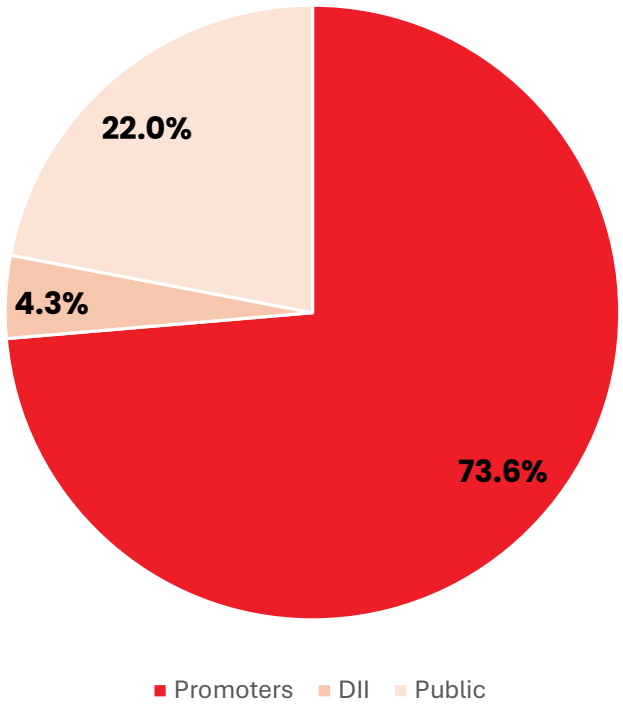






Capital Markets

Market data and shareholding



Dummy Heading

NSE: DANISH
Emerge platform, listed 29 Oct 2024

1,96,91,610
Shares outstanding

₹875
Share price as of 04/11/26

₹1,724Cr
Market Capitalisation

₹2.00
FY26 dividend per share (20%)

THANK **YOU**

For further queries, Please contact:

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Vimal Chauhan
Company Secretary and Compliance Officer
Email: cs@danish.co.in
Phone: +91-9001829230

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Rushabh Shah:
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Mobile: +91 8082180182

