



DANISH POWER LIMITED
(Formerly known as Danish Power Private Limited &
initially known as Danish Private Limited)

To

Date: 11.05.2026

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 and Year ended on 31st March 2026

Dear Sir/Ma'am,

With reference to our letter regarding the outcome of the Board Meeting held on 9th May, 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 and financial year ended 31st March, 2026.

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

Thanking You,

For Danish Power Limited

Shivam Talwar
Managing Director
DIN:01730625

Place: Jaipur

(Enclosed)



Danish Power Limited Investor Presentation

Financial Highlights for H2 & FY2026 | May 2026

Cautionary Statement

This document has been prepared by Danish Power Limited solely for information purposes, based on information and data which the Company considers reliable. However, the Company makes no representation or warranty, express or implied, regarding the truth, accuracy, completeness, fairness, or reasonableness of the contents.

Forward-Looking Statements: Certain matters discussed herein contain forward-looking statements regarding market opportunity and business prospects. Such statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions.

These risks include but are not limited to: performance of Indian and international economies, industry performance, competition, the Company's ability to implement its strategy, future growth levels, technological changes, revenue fluctuations and market risks.

The Company's actual results, performance, or achievements could differ materially from results expressed or implied in this document. The Company assumes no obligation to update any forward-looking information contained herein.

Any forward-looking statements and projections made by third parties included in this document are not adopted by the Company and the Company is not responsible for such third-party statements and projections. Any liability in respect of the contents of, or any omission from, this document is expressly excluded.

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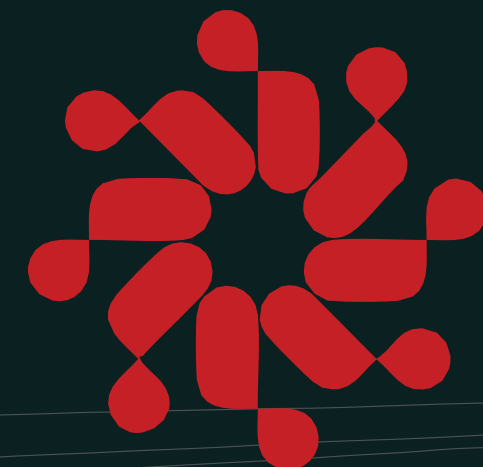
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TRANSFORMER



CONTROL RELAY PANELS



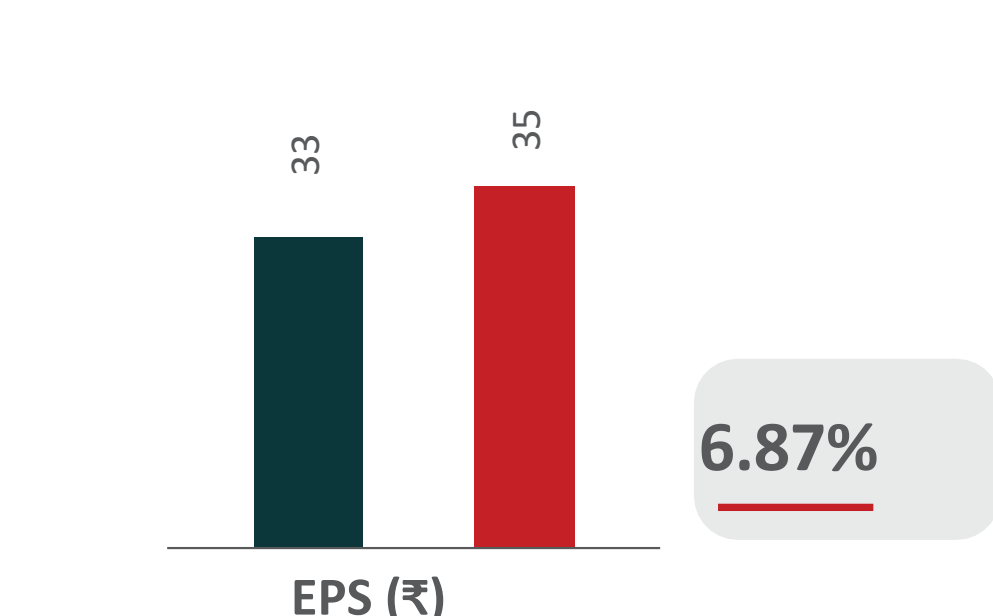
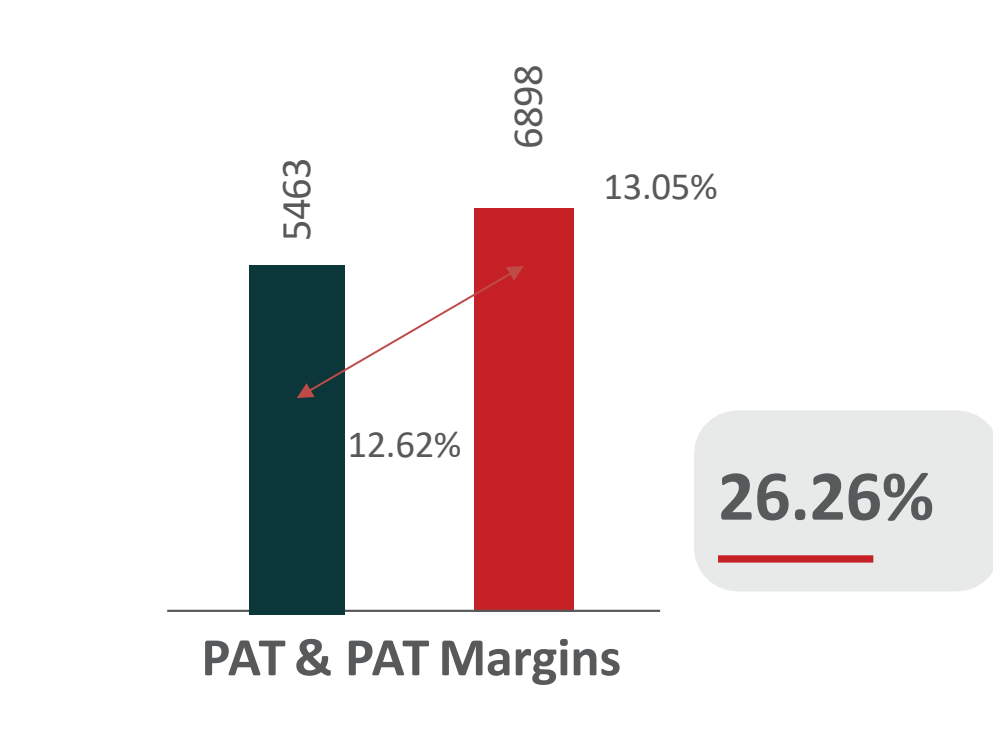
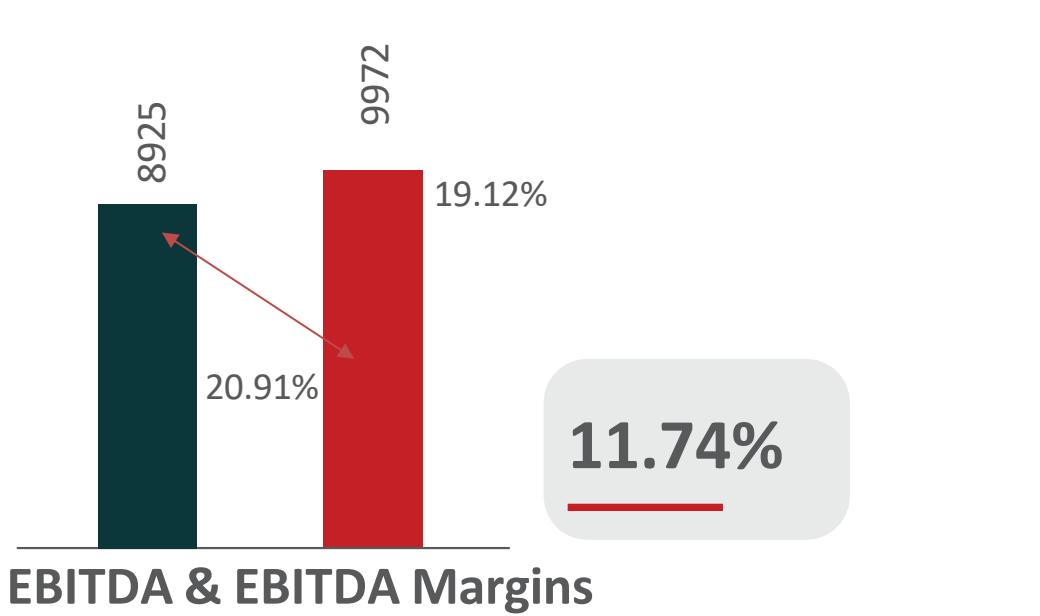
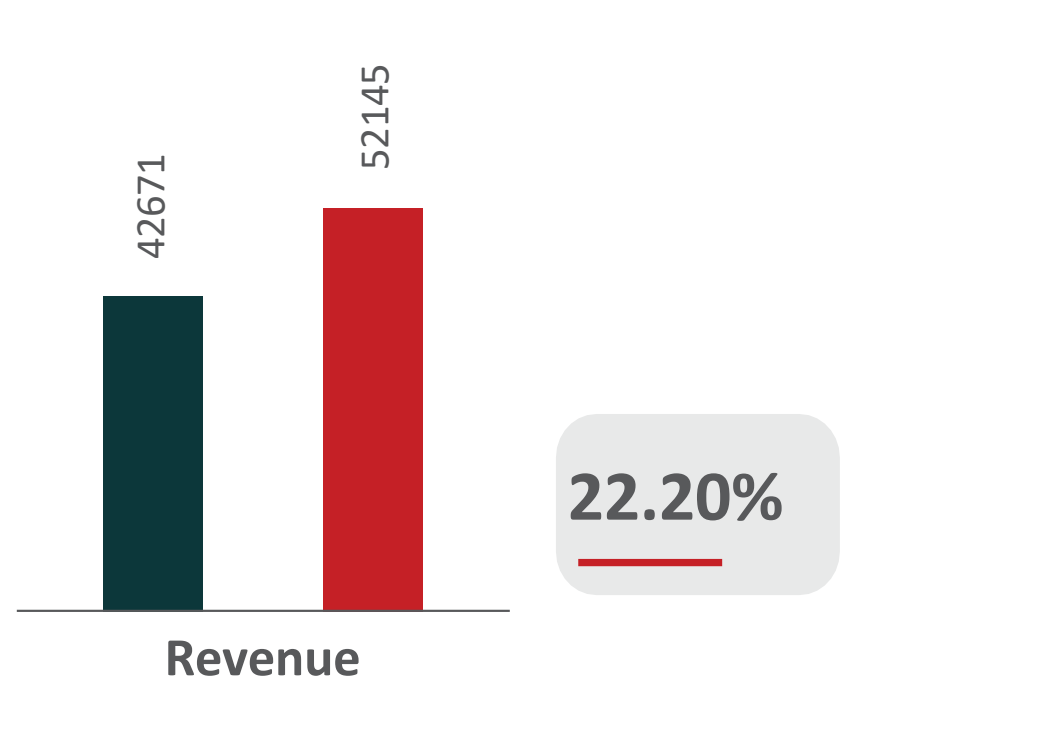
SUBSTATION AUTOMATION

FY2025-26 Financial Highlights

(in ₹ Lakhs)

FY 2025

FY 2026



200,000+ Sq. Ft.

Additional Land Available for Future Expansion
Supporting Future Demand-Supply Requirements

Backward Integration Strategy

Planning Backward Integration
Cost Optimization and Operational Efficiency

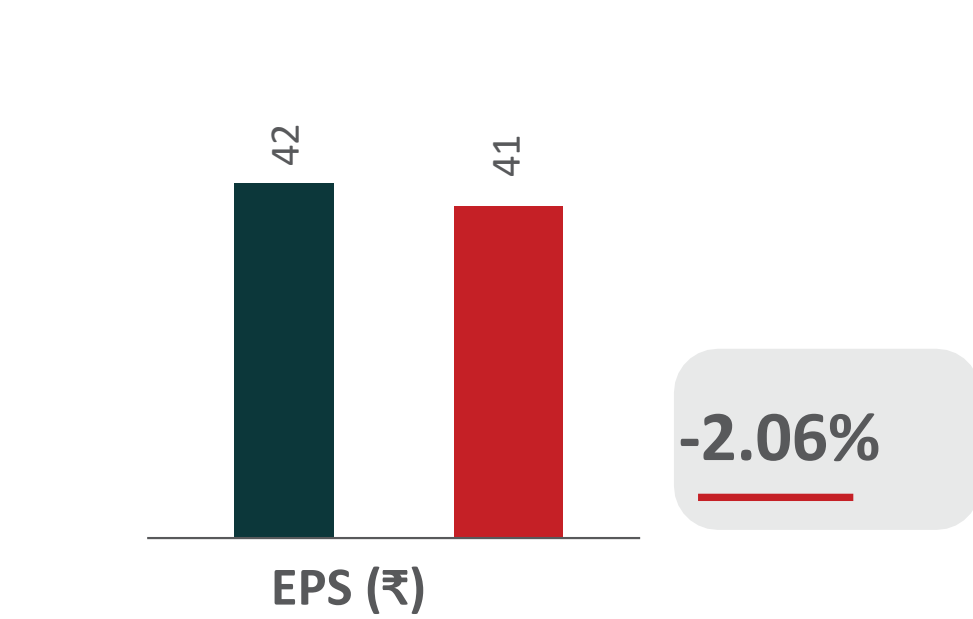
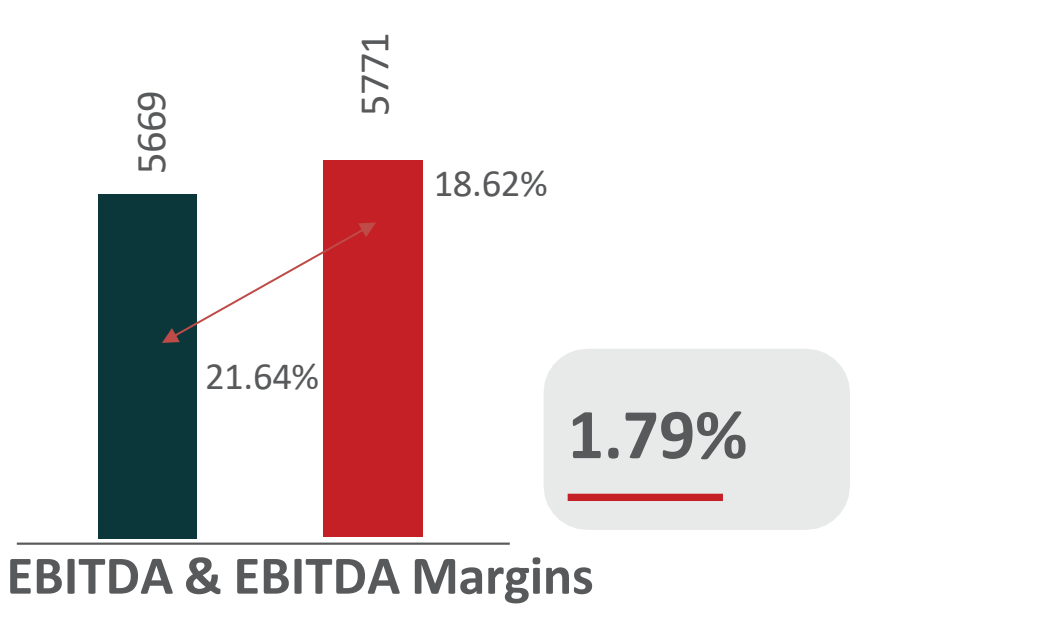
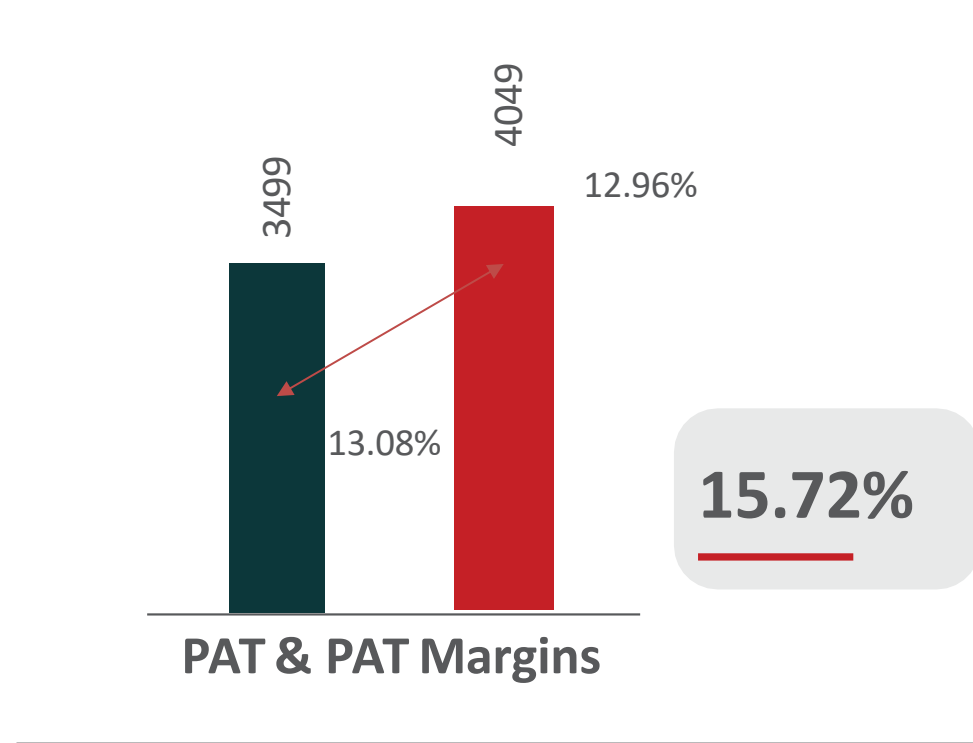
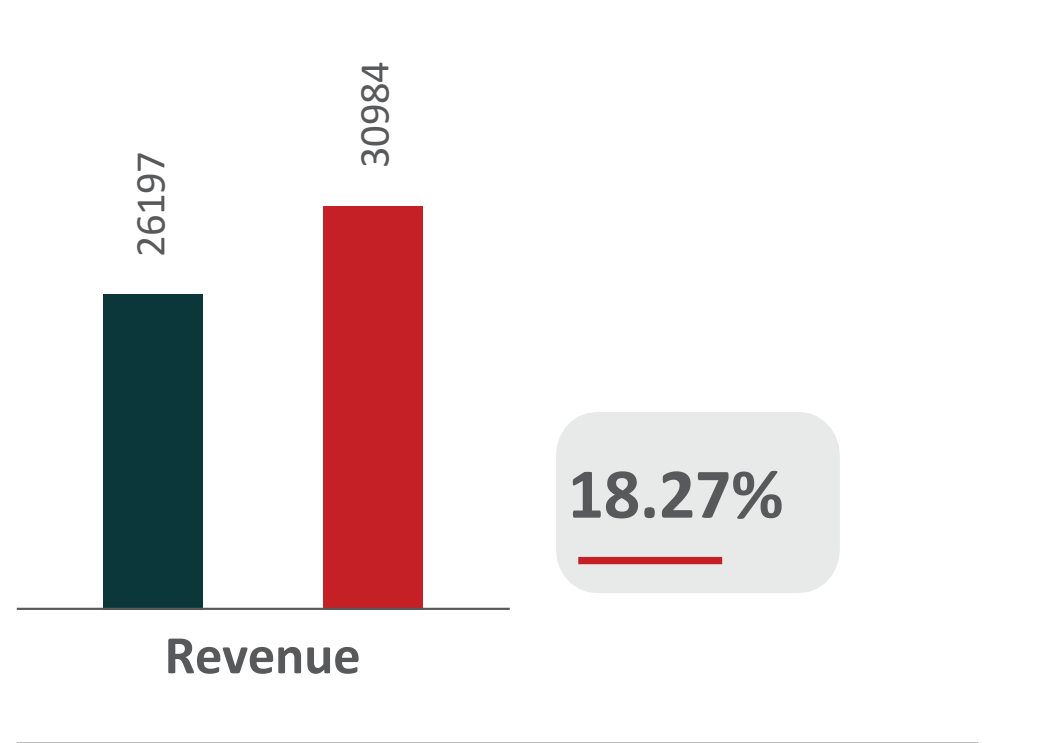
ZeD Gold Certified

MSME Accredited Unit
By Ministry of MSME

H2 FY26 Financial Highlights

(in ₹ Lakhs)

■ H2 FY 2025 ■ H2 FY 2026



Export Share Expansion

Export volume surged from 2% to 8% of Revenue on YOY basis, reflecting an over 300% increase in international market penetration

H2 & FY2026 – Consolidated Income Statement

(₹ in Lakhs)

PARTICULARS	H2 FY26	H2 FY25	HoH Change %	FY26	FY25	YoY Change %
Revenue From Operations	30,984	26,197	18.27%	52,145	42,671	22.20%
Total Income	31,241	26,750	16.79%	52,873	43,299	22.11%
Operating Expenses	25,470	21,080	20.82%	42,901	34,375	24.80%
EBITDA	5,771	5,669	1.79%	9,972	8,925	11.74%
EBITDA %	18.62%	21.64%	(302)BPS	19.12%	20.91%	(179)BPS
Finance Cost	101	285	-64.74%	187	605	-69.18%
Depreciation & Amortization	482	295	63.53%	742	535	38.71%
PBT	5,188	5,089	1.95%	9,044	7,785	16.17%
PAT	4,049	3,499	15.72%	6,898	5,463	26.26%
PAT %	12.96%	13.08%	(12) BPS	13.05%	12.62%	43 BPS
EPS Annualised (₹)	41	42	-2.06%	35	33	6.87%

Key Highlights of FY25-26 :-

- * Unexecuted order book of ₹500+ Crore.
- * Ratings has been upgraded by Crisil to 'Crisil A-/Stable/Crisil A2+' from 'Crisil BBB+/Positive/Crisil A2'.
- * 100% of IPO proceeds allocated & fully utilized in strict alignment with the use-of-funds roadmap.
- * Backward integration of sheet metal fabrication is in process, expected to be commissioned by August 2026.
- * Upgrade to **SAP Hana** to optimizing our operational scalability & infra.
- * Voluntarily **Ind AS implementation** for efficient financial reporting and good corporate governance.
- * Integrated enterprise-wide ESG reporting systems to ensure rigorous monitoring of regulatory compliance and quality centric operations.
- * A Section 8 company is Incorporated as Danish Foundation(CSR Vehicle) for a more structured and planned execution of our CSR projects.

Management Commentary

What we Did:

Danish Power Limited delivered a strong performance in FY2025-26, sustaining the momentum established at the beginning of the year. Revenue from Operation on consolidation basis reached ₹521 crore, registering 22.20% YoY growth, while Profit After Tax stood at ₹68.98 crore, a robust 26.26% YoY increase. This performance reflects healthy demand, improved operational efficiencies, and disciplined execution. Our profitability remains resilient, underscoring the company's solid fundamentals and favourable industry environment.

The continued expansion of India's power and renewable energy sector has further supported steady order inflows, strengthening demand visibility across key domestic customer segments.

What is Expected:

Phase-II of our capacity expansion completed in January 2026, taking annual manufacturing capacity to approx 11,000 MVA. With enhanced capability to manufacture transformers up to 100 MVA, 245 kV class, we are deepening our engagement with specialized customer segments in both domestic and global markets. Demand indicators remain strong, supporting a balanced and diversified outlook.

The export business is also posted tremendous growth with a robust YOY increase of 316%, driven by sustained interest from existing customers and a healthy pipeline of new orders. Inquiry levels remain encouraging, and we continue to closely monitor global trade dynamics while working proactively with customers.

A significant strategic development in the year was our move into backward integration through the establishment of an in-house sheet metal fabrication facility. This initiative will enhance operational efficiency, strengthen cost competitiveness, and bolster long-term value creation. Overall, we remain confident in the opportunities within India's evolving power ecosystem and committed to driving sustained & future-ready growth.

“The company maintains a strong strategic focus on expanding its investments in research and development, specifically targeting specialized and niche transformer segments to drive innovation and improve its technology leadership in these markets.”

Mr. Dinesh Talwar
Chairman & Whole-time Director

Corporate Portrait

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About Danish Power

Danish Power Limited is a leading manufacturer and exporter of quality power equipment from India. For over 42 years, we have built a legacy focused on customer-centric solutions, including transformers, Control & Relay Panels and Substation Automation Systems which is driven by our expertise, innovation and commitment to trust. Our dedicated team works hard every day to deliver reliable products and foster long-term relationships with our clients.

42 +

Years of Experience

2

Manufacturing Plants in Jaipur

**ISO:9001:2015,
ISO:14001:2015 and
ISO:45001:2018**

Certified Integrated Management Systems

14 GW +

Installations in Renewable Energy Plants Worldwide

3,00,000+ Sq Ft.

Total Manufacturing Area

Approx 11000 MVA

Annual plant rolling out capacity

33 +

Countries Around the Globe

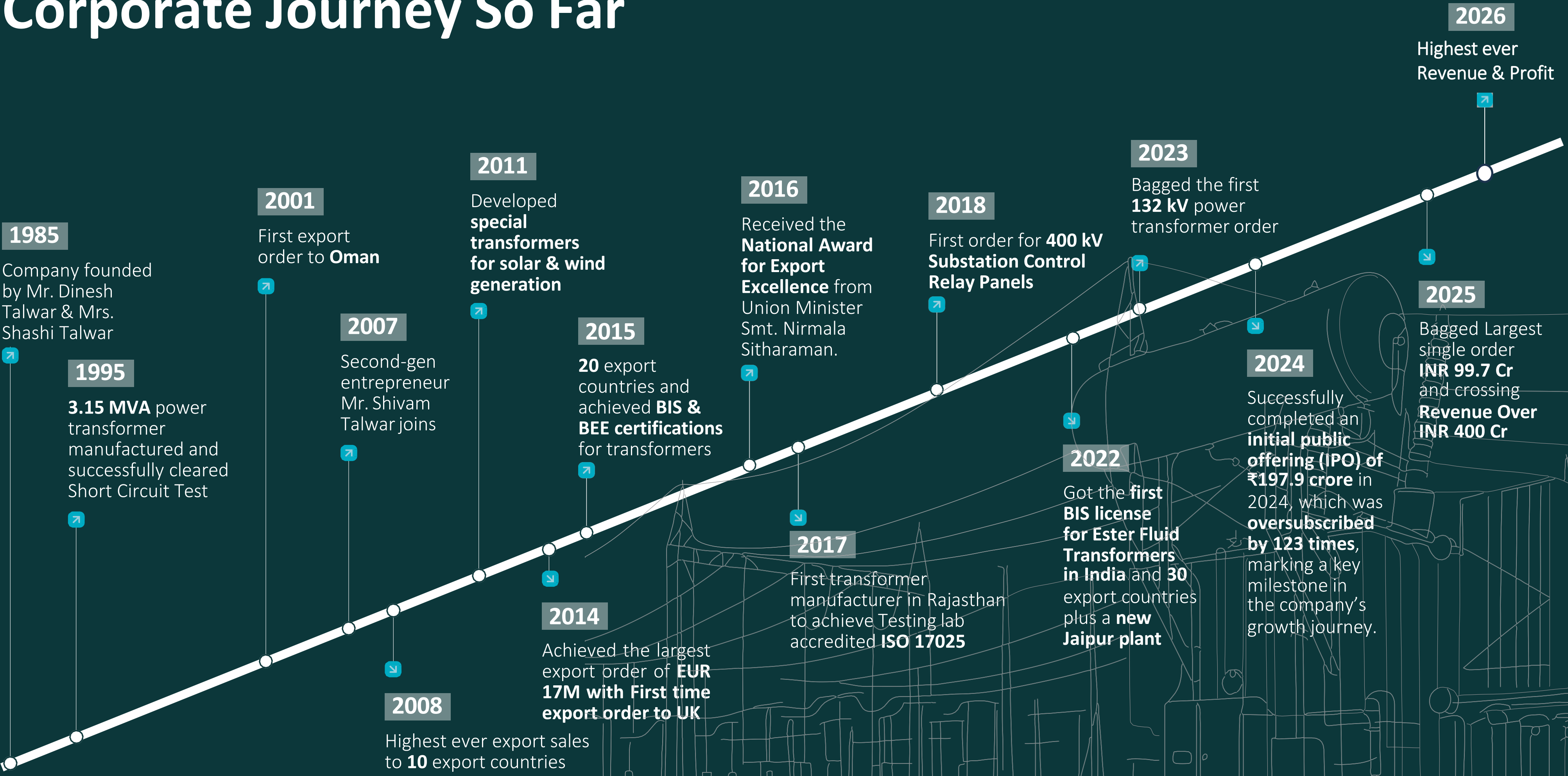
NABL accredited

In-house Testing Laboratory

In-House

Design Team

Corporate Journey So Far



Product Lineup



Transformers



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 **36 kV** class



Dry Type Cast Resin Transformers

Used in indoor and fire sensitive installations.
Up to **36 kV** class



Inverter Duty & Wind Turbine Generator Transformers for Renewable Energy

Used in solar and wind projects for grid connected renewable
Up to **36 kV** class



Traction Transformers

Used in railway and metro traction power supply.
Up to **36 kV** class



Special Application Transformers

Used for customised and niche industrial applications.
Up to **36 kV** class



Pad Mounted Transformers

Used in underground and urban distribution networks.
Up to **36 kV** class

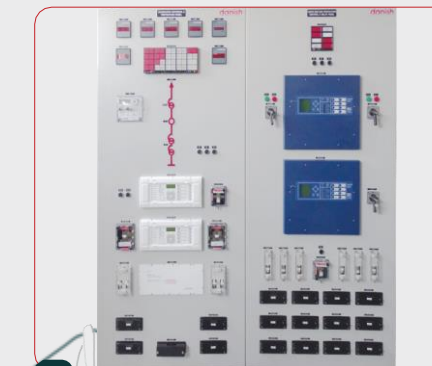


Compact & Skid Mounted Substations

Used in indoor and fire sensitive installations.
Up to **36 kV** class

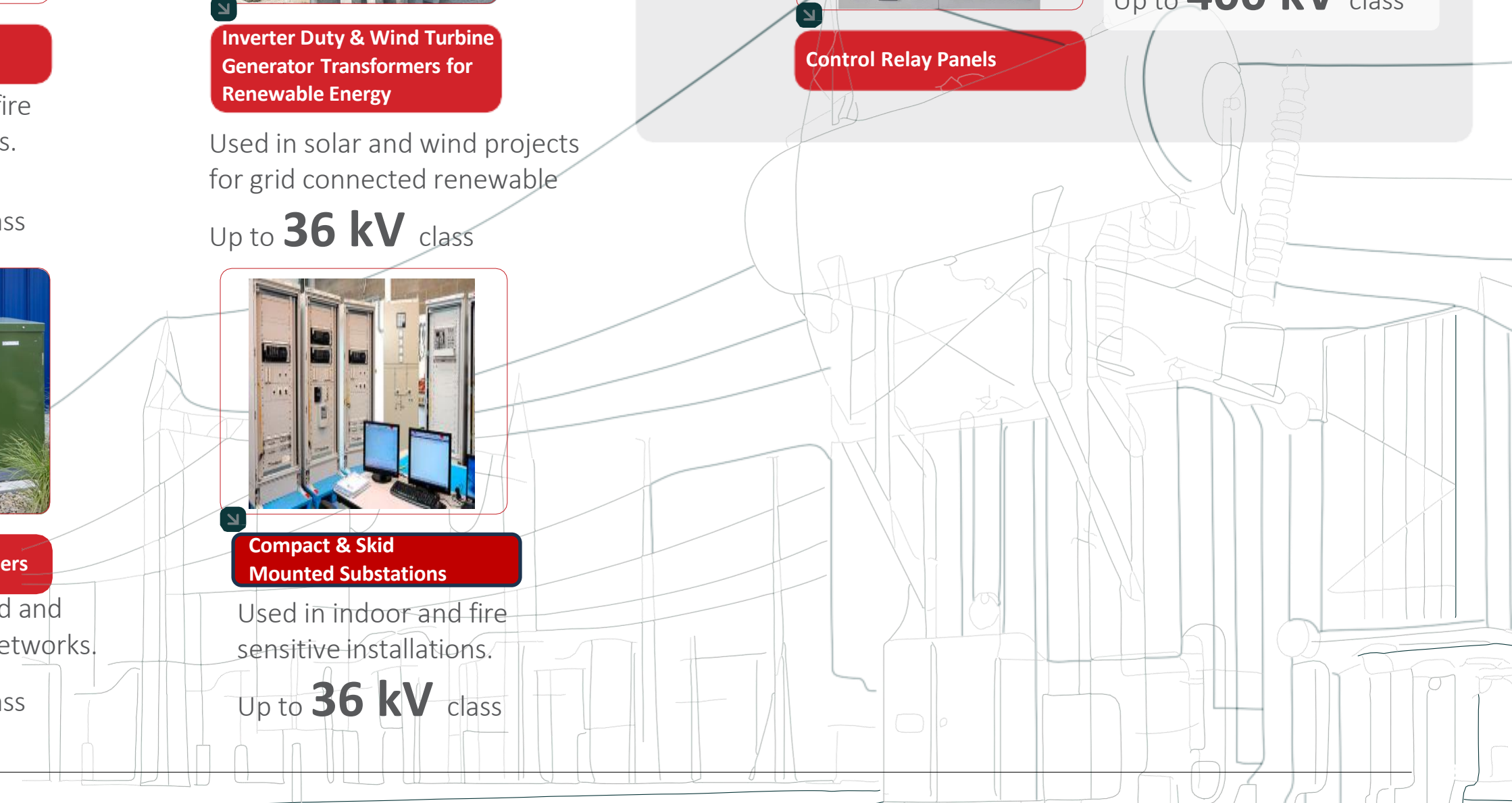


Control & Relay Panels & Substation Automation Systems



Control Relay Panels

Used in high voltage substations for protection and control.
Up to **400 kV** class



Our Esteemed Clients and Why They Choose Us?



TATA POWER-DDL



The Reason We Excel



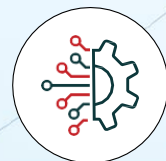
Durability

Robust build & long-lasting performance – engineered to withstand challenging environments, guarantees efficiency and reliability in every use.



Excellence

Proven excellence trusted by professionals – reputation for excellence, commitment to customer satisfaction, reliable tools you can count on.



Technology

Cutting-edge technology, superior results – advanced power equipment designed for exceptional results, making work faster, easier and more productive.

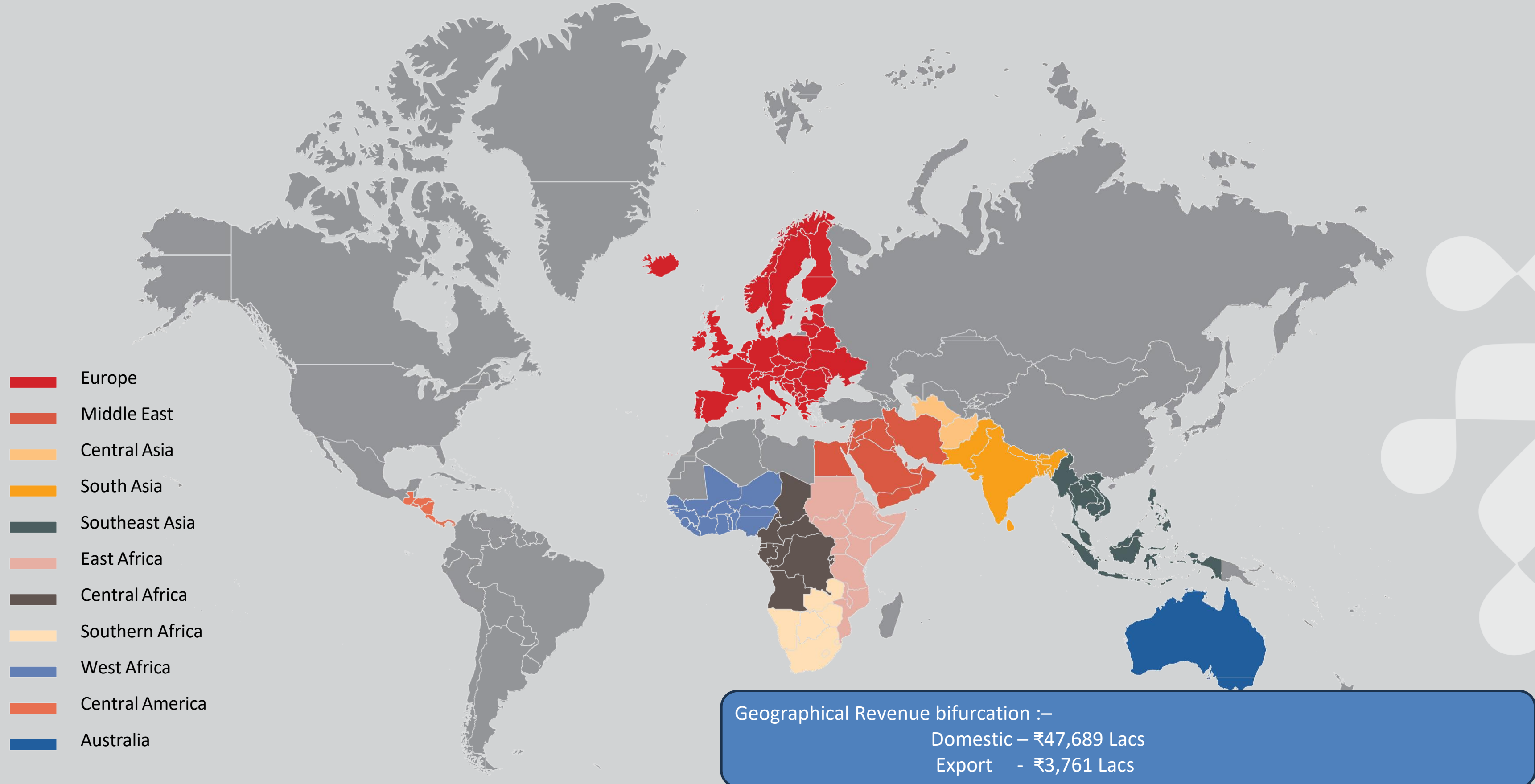


Quality

Forging lasting partnerships through reliable transformer engineering and unwavering quality.



Global Footprint



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 in Economics (JNU) 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

Extensive dealership and automotive business experience



Industry Outlook

Market Overview

₹32,000 crore

Current Market Size (FY26)

₹45,500 + crore

Projected Market Size (FY2031)

11 % CAGR

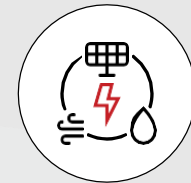
Annual Growth Rate commercial segment by 2031

Key Demand Drivers



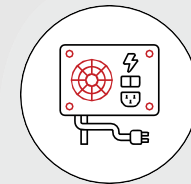
Generation Capacity Expansion:

Rising from 485 GW to 570-580 GW



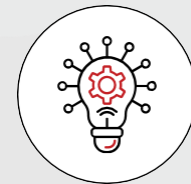
Renewable Energy Integration:

500 GW renewable capacity target by 2030 requires specialized transmission infrastructure



Peak Electricity Demand:

Expected to surge over 50% to 400 GW by FY30

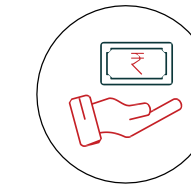
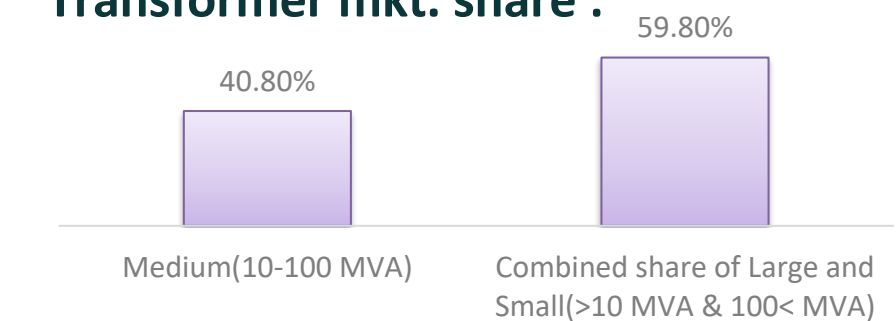


Grid Modernization:

T&D network expansion critical for urban and rural electrification



Transformer mkt. share :

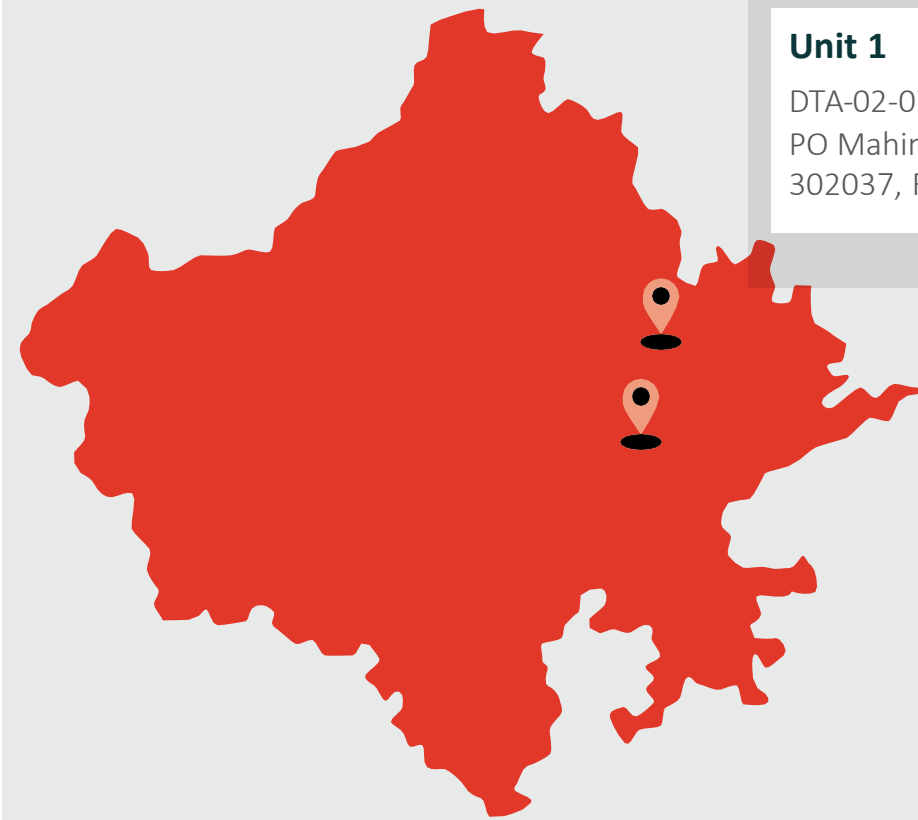


Replacement Demand:

Units installed during the year 2000-05 nearing end of 25-year average life cycle

Business Highlights

Manufacturing Plants



Unit 1

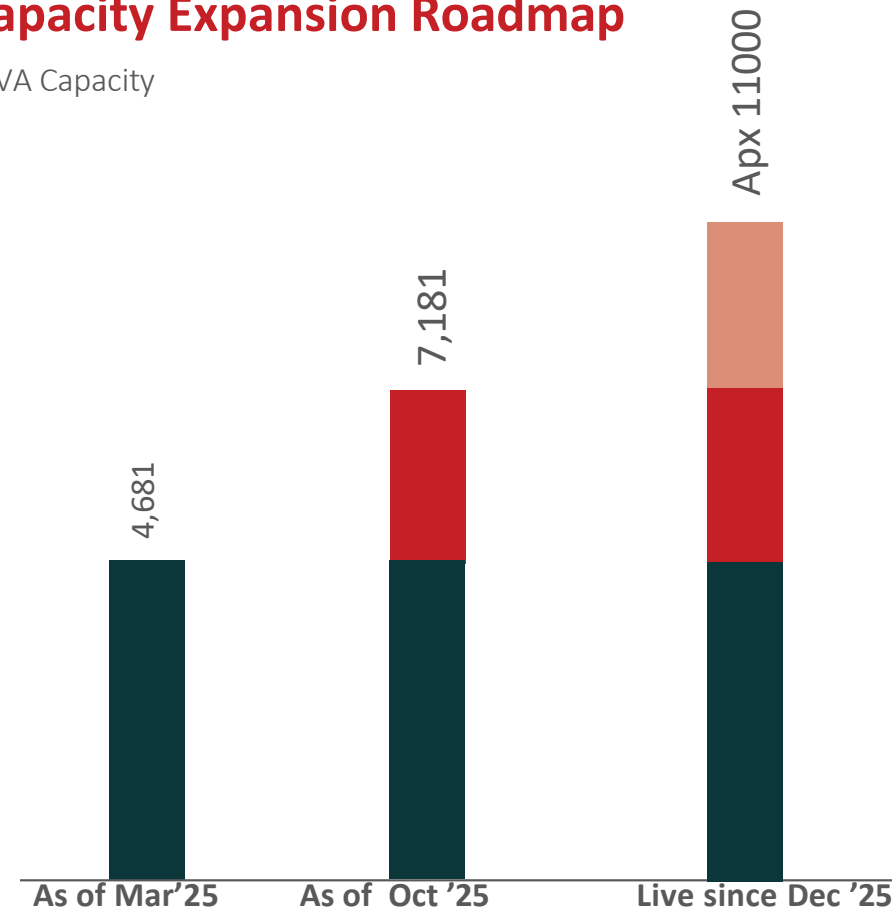
DTA-02-07, 08, 09 & 10, DTA PHASE-II,
PO Mahindra World City, Sanganer, Jaipur
302037, Rajasthan, India

Unit 2

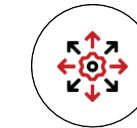
F-679, F-680 and G-694,
SITAPURA INDUSTRIAL AREA,
JAIPUR- 302022, INDIA

Capacity Expansion Roadmap

MVA Capacity



Strengths That Defines US



Technical Capabilities

Manufacturing transformers up to **31.5 MVA** with recent upgradation capability extending to **100 MVA, 245 kV** voltage class—positioning us for larger, more complex projects



Financial Strength

Almost Debt Free company with robust financial health, enabling agile decision-making and competitive pricing for our clients.



Global Footprint

Exporting quality power equipment to **11 Sub-Continents**, demonstrating our commitment to international quality standards and reliable delivery.



Reliability & Customer First

Strong repeat customer base built on consistent on-time delivery and customer-centric operations, establishing long-term partnerships across our global presence.

Quality Assurance

The company upholds the highest standards of quality assurance, as evidenced by its **ISO 9001**, **ISO 14001**, and **ISO 45001** certifications, ensuring reliable products, environmental responsibility, and a strong commitment to workplace safety.



Agile Working Capital Optimisation

Key Pillars of Our Efficient Working Capital Management



Healthy Cash Cycle:

Project execution on time client payments ensure strong liquidity and financial stability.



Negative Net Debt Position

Our negative net debt position provides opportunity for non-dilutive growth, allowing us to self-fund major expansions and seize market opportunities without the burden of rising interest costs.



Optimized Inventory:

Our optimized inventory turnover ratio reflects a lean, demand-driven supply chain that minimizes locked-in capital and maximizes liquidity.

Notable Impacts

Area	Current Status	Key Insight
Trade Receivables	₹11,089 Lakhs (up from ₹1,685 Lakhs)	Reflects strong, realisable growth in revenue
Inventory Management	₹9,138 Lakhs (2.37% increase)	Inventory grew slower than revenue (22%); strong discipline
Operationally Profitable	₹4,250 Lakhs operating Cash Flow	Achieved pivotal shift to Positive OCF fueling our next expansion

Going Forward

Targeting execution of ₹500+ Cr worth of projects in the next 6-9 months, whilst maintaining a lean balance sheet with disciplined working capital management.

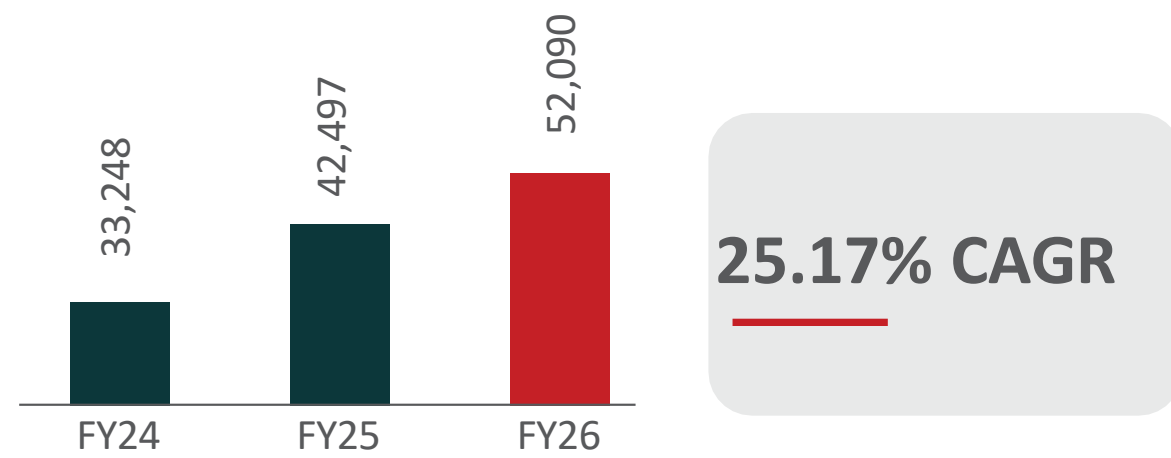
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3 Year Summary Standalone Basis

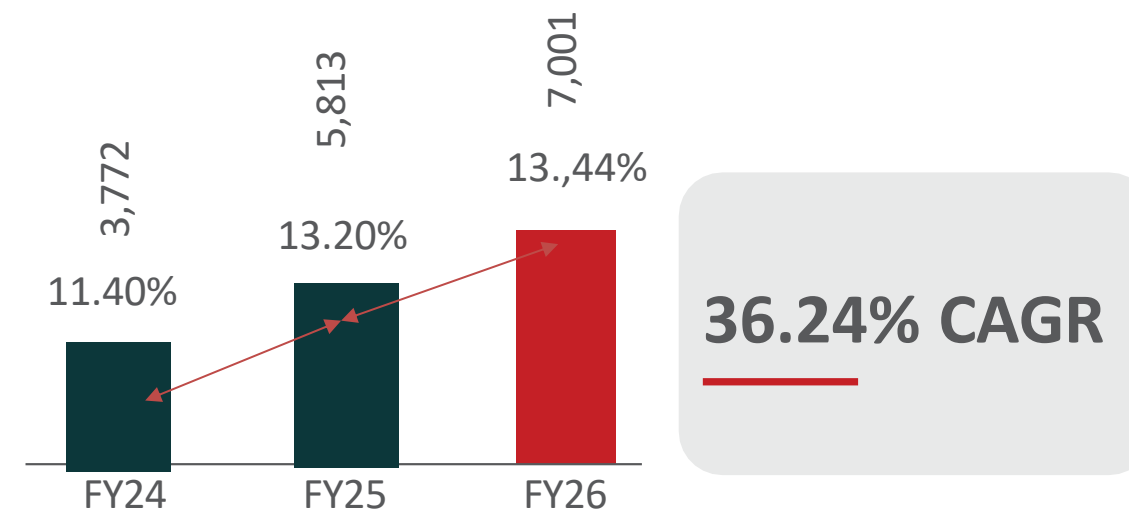
Revenue from Operations

(in ₹ Lakhs)



PAT (Profit After Tax)

(in ₹ Lakhs/%)

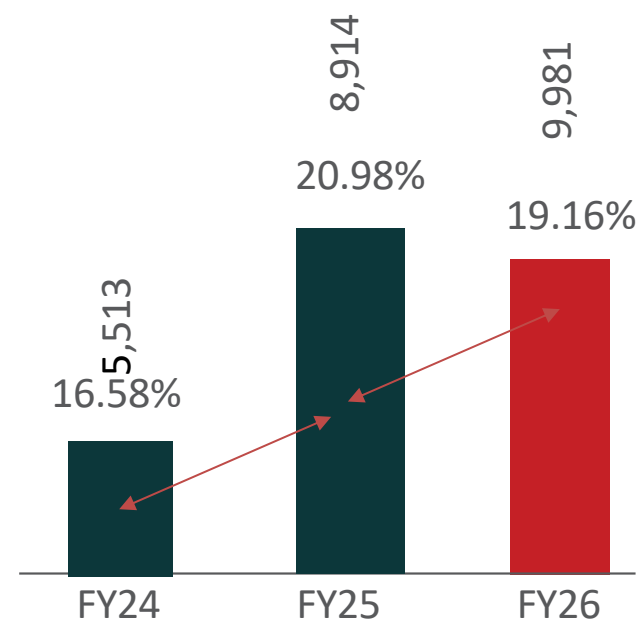


Key Observations:

- Revenue growing consistently: 33,248 (FY24) → 52,145 (FY26), a 56.78% increase
- EBITDA margins improving significantly from 16.58% to 19.16%
- PAT nearly doubled from FY24 to FY26

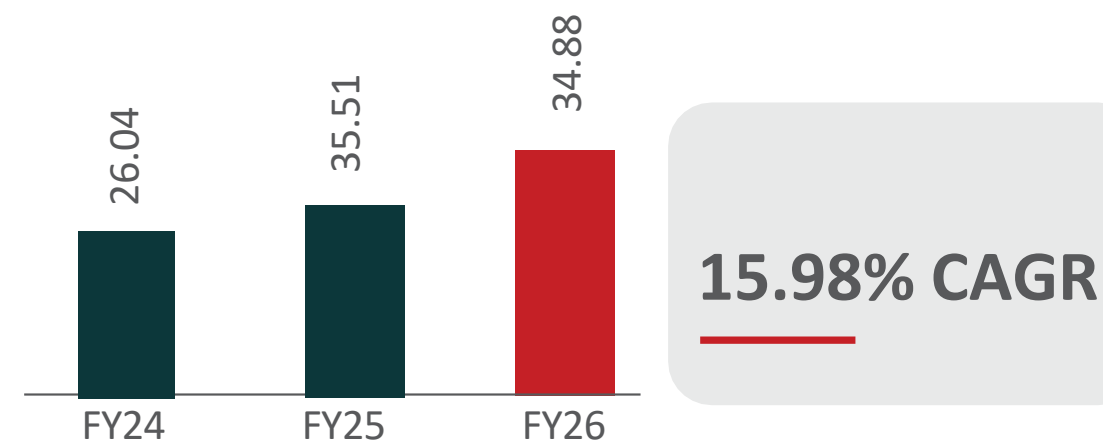
EBITDA & EBITDA Margins

(in ₹ Lakhs/%)



EPS (Earnings Per Share)

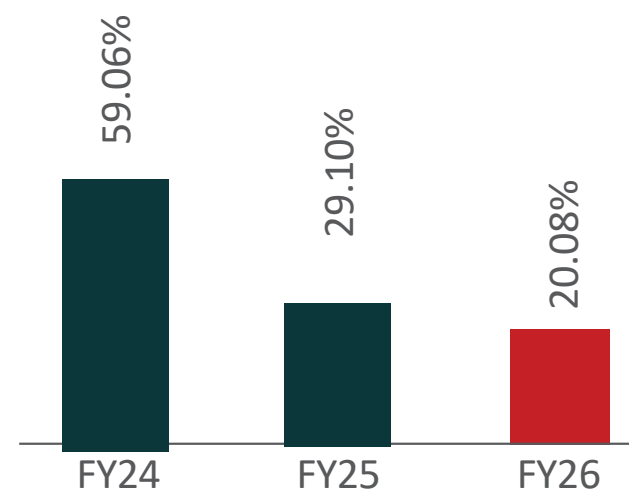
(in ₹)



Key Performance Indicators Standalone Basis

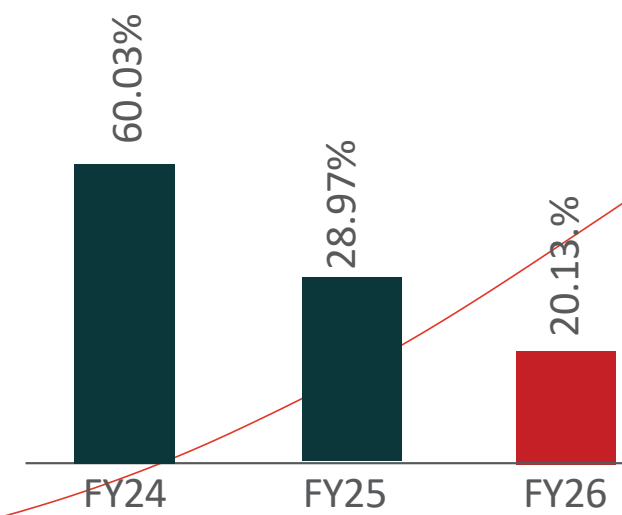
ROE

(in %)



ROCE

(in %)

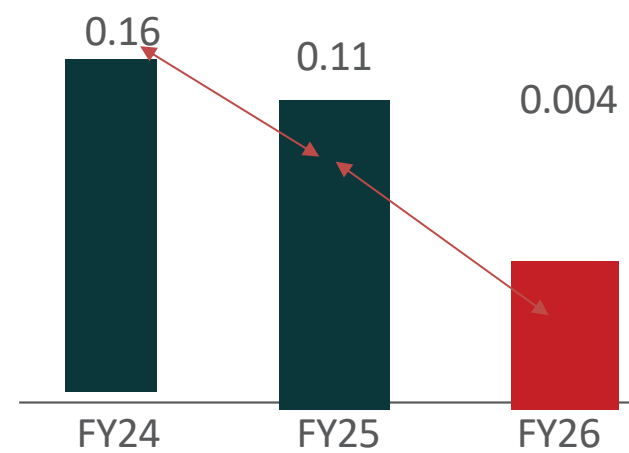


Key Observations:

- ROE & ROCE is lower due to share capital increased from IPO in previous years.
- Superior liquidity through high current ratio outperforming industry benchmarks

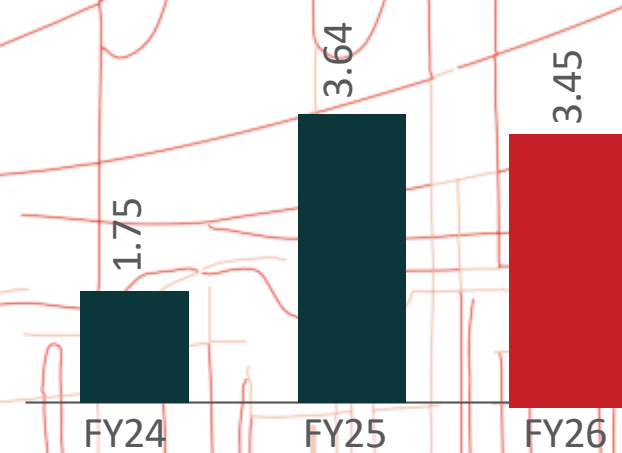
Debt to Equity

(in Times)



Current Ratio

(in Times)



H2 & FY2026 – Standalone Income Statement

(₹ in Lakhs)

PARTICULARS	H2 FY26	H2 FY25	HoH Change %	FY26	FY25	YoY Change %
Revenue From Operations	30,984	26,123	18.61%	52,090	42,497	22.57%
Total Income	31,354	26,761	17.16%	53,021	43,253	22.58%
Operating Expenses	25,575	21,047	21.51%	43,041	34,339	25.34%
EBITDA	5,779	5,713	1.14%	9,981	8,914	11.96%
EBITDA %	18.65%	21.87%	(322)BPS	19.16%	20.98%	(182)BPS
Finance Cost	104	356	-70.84%	186	590	-68.44%
Depreciation & Amortization	453	267	69.93%	683	487	40.03%
PBT	5,222	5,091	2.58%	9,112	7,837	16.27%
PAT	4,117	3,769	9.23%	7,001	5,813	20.44%
PAT %	13.13%	14.08%	(95) BPS	13.20%	13.44%	(24) BPS
EPS Annualised (₹)	42	45	-7.55%	36	35	1.92%

Standalone Balance sheet FY 2026

(₹ in Lakhs)

PARTICULARS	FY24	FY25	FY26	YOY Change %
I. EQUITY AND LIABILITIES				
Shareholder's Funds	8,237	36,277	45,588	26%
Non-Current Liabilities	822	997	1,324	33%
Current Liabilities	7,203	9,171	9,698	6%
Total	16,263	46,446	56,610	22%
II. ASSETS				
Non-current assets	3,636	13,396	23,145	73%
Current assets	12,627	33,050	33,465	1%
Total	16,263	46,446	56,610	22%

Standalone Cash Flow Statement

(₹ in Lakhs)

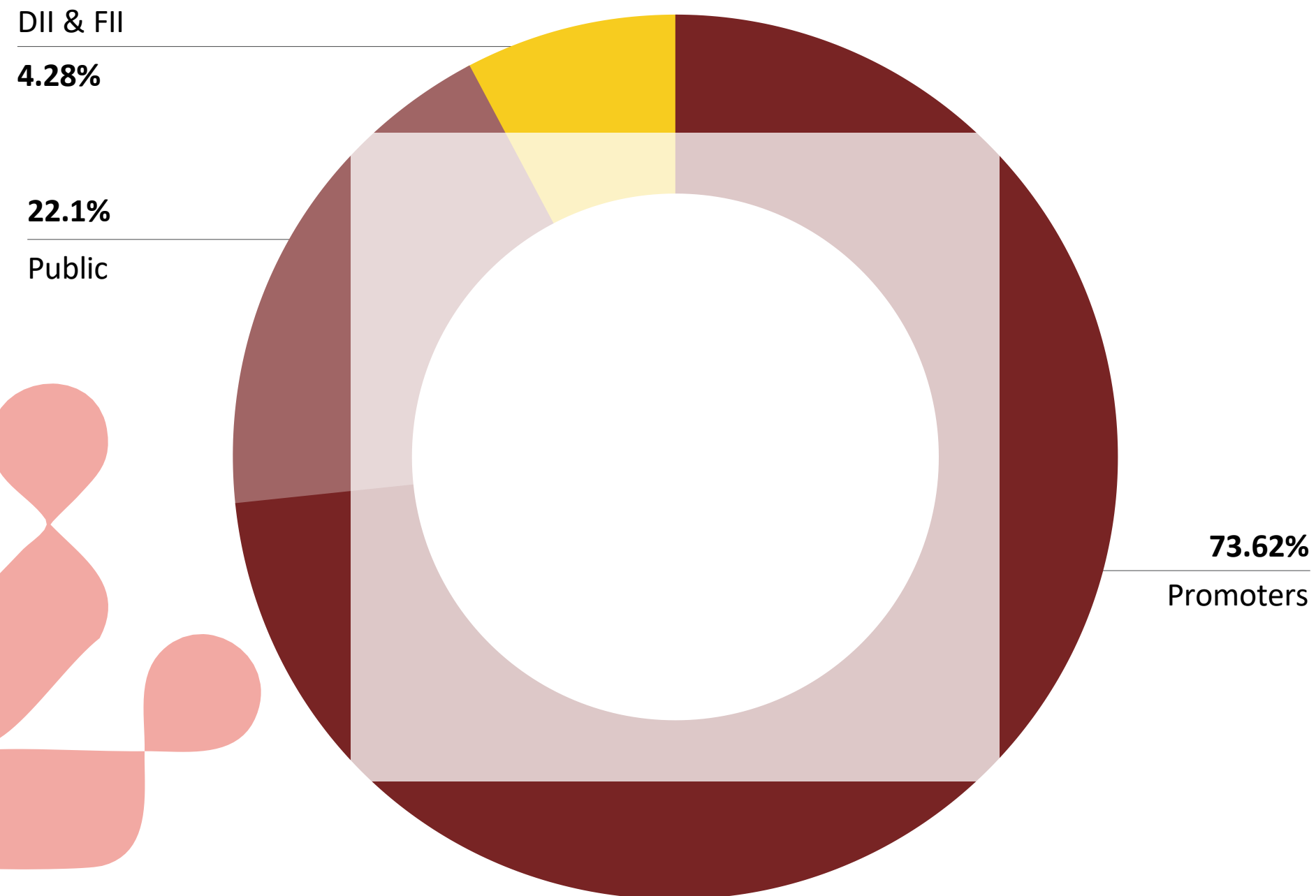
PARTICULARS	FY24	FY25	FY26
Net Cash from Operating Activities	2,571	(2,038)	4,689
Net Cash flow used in Investing Activities	(733)	(4,029)	(7,333)
Net cash flow from Financing Activities	(448)	16,538	(676)
NET CASH FLOW	1,390	10,471	(3,321)
Opening Balance of Cash	636	2,026	12,497
Closing Balance of Cash	2,026	12,497	9,177

Product Wise Details & Key Updates

Product Details and realization	FY24-25	FY25-26	YOY Change %
Transformers			
Production(MVA)	4,498	5,468	21.57%
Revenue(in Lacs)	₹ 39,230	₹ 47,864	22.01%
% Share in Total Revenue	91.94%	91.79%	-0.15%
Control Relay Panel			
Control Panel(NO.s)	427	489	14.52%
Revenue(in Lacs)	₹ 3,182	₹ 3,587	12.73%
% Share in Total Revenue	7.46%	6.88%	-0.58%
Total Revenue(in Lacs)	₹ 42,671	₹ 52,145	22.20%

Capital Markets Overview

Shareholding Pattern of Danish Power Limited (As of 9th May, 2026)



Current Market Price	₹ 838
52 Week High / Low	₹ 1,189/ 550
Market Capitalization	₹ 1651 Crore
Shares Outstanding	19691610
NSE Code	DANISH

Market price data as of 9th May 2026



Thank You

For Further Information, Please Contact:

Danish Power Limited

Vimal Chauhan

Company Secretary and Compliance Officer

Email: cs@danish.co.in

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Registered Office:

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