

# KANO HAR ELECTRICALS LIMITED

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CIN : U31909UP1972PLC003635

**KANO HAR**

Date: October 06, 2026

To,

|                                                                                                                                                                                                                                                  |                                                                                                                                                                       |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>The Manager</b><br><b>Listing and Compliance Department</b><br><b>National Stock Exchange of India Limited</b><br>Exchange Plaza Plot No. C/ 1 Block G, Bandra-<br>Kurla Complex, Bandra (East), Mumbai -<br>400051<br>Scrip Symbol: KANO HAR | <b>The Compliance Manager</b><br><b>Listing Department</b><br><b>BSE Limited</b><br>Phiroze Jeejeebhoy Towers<br>Dalal Street<br>Mumbai- 400001<br>Scrip Code: 544911 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|

## **Sub: Intimation of Investor/Earnings Presentation - Q1/FY27**

Dear Sir/Madam,

Pursuant to the relevant provisions of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, we hereby enclose a copy of Investor/Earnings Presentation for Q1/FY27 for your information.

The said Investor Presentation will thereafter be uploaded on Company's website at <https://www.kanohar.com/investor-presentations>.

This information is submitted to you pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015.

It is requested to take this intimation on record and acknowledge the receipt of the same.

Kindly take the above information on record.

Thanking you.

**FOR KANO HAR ELECTRICALS LIMITED**

**NEHA**  
Digitally signed by  
NEHA  
Date: 2026.10.06  
21:21:53 +05'30'

**Neha**

**Company Secretary & Compliance Officer**

**Membership Number: A29167**



**KANO HAR**

# **KANO HAR ELECTRICALS LIMITED**

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**INVESTOR PRESENTATION**

**Q1 FY27**

**6<sup>th</sup> OCTOBER 2026**

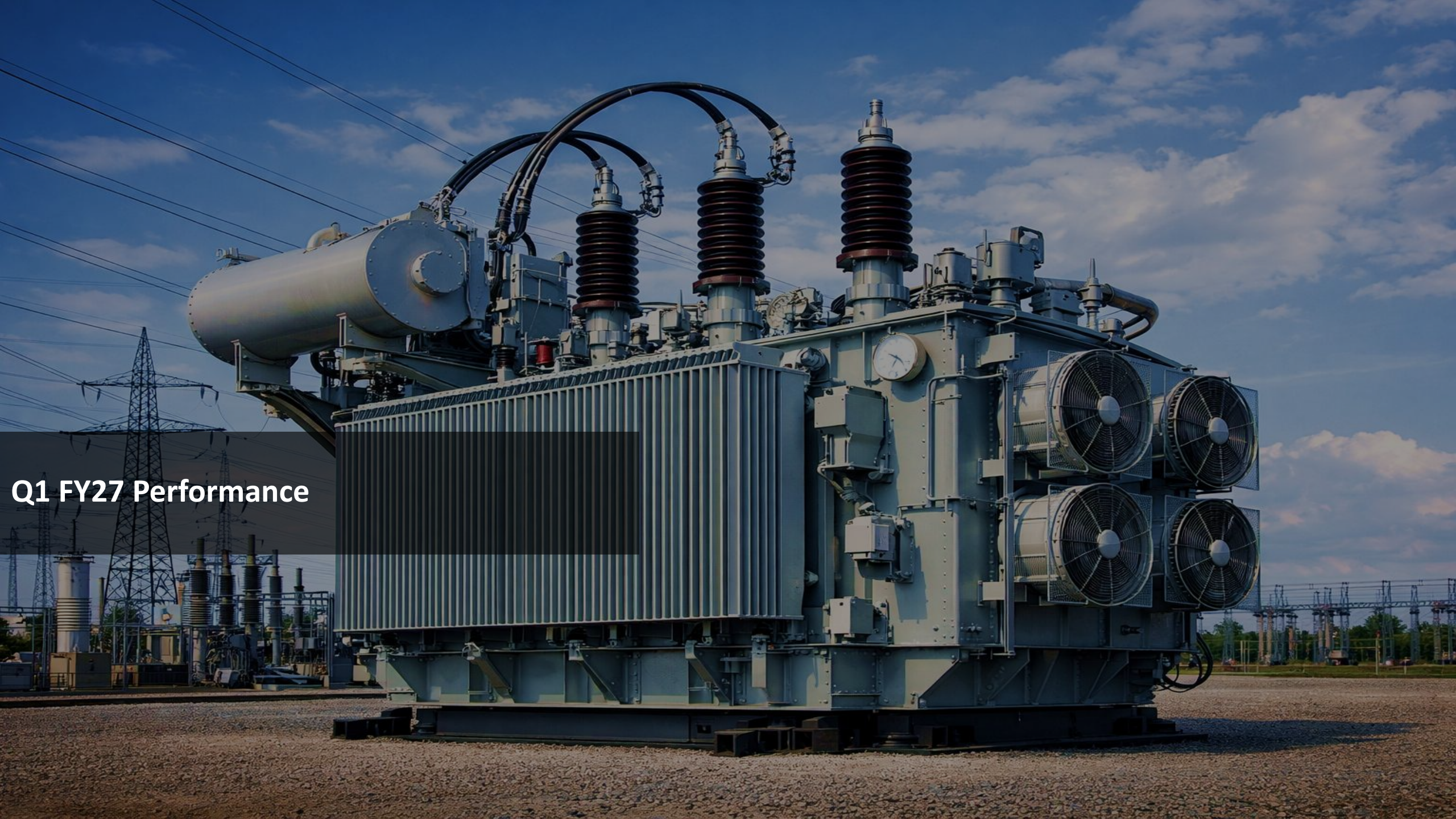
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Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks. The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third party statements and projections.



Listed on NSE and BSE on 16<sup>th</sup> September 2026

A large industrial transformer, likely a power transformer, is the central focus of the image. It is a complex piece of machinery with a light blue-grey metal casing. The transformer has several large, dark brown, cylindrical insulators on top, which are connected to high-voltage power lines. To the left, a large, horizontal, cylindrical component, possibly a cooling coil or a gas separator, is attached to the main body. On the right side, there are four large, circular cooling fans arranged in a 2x2 grid. A small, round, white clock or gauge is visible on the front panel. The transformer is mounted on a heavy, dark metal base. The background shows a clear blue sky with some light clouds, and other power lines and structures are visible in the distance, suggesting a power substation or a similar industrial setting. The ground is covered with gravel.

**Q1 FY27 Performance**



**Mr. Abhishek Singhal,**  
**Whole Time Director**

*"The listing was a milestone in our journey. We thank all stakeholders and partners including our team for their efforts.*

*We continued the momentum of FY26 in Q1FY27. On Y-o-Y basis, we doubled our revenues, sustained high Gross margins, expanded our EBITDA and PAT margins. The profitability improvement is driven by healthy increase in manufacturing and improvement in product mix (higher contribution in 400kV segment) which led to higher operating leverage and profit after tax. We added incremental orders worth ~Rs. 332.3 Crs and have closed the quarter at an outstanding orderbook of Rs. 2,026 Crs executable over the next 18-24 months.*

*We are investing in increasing the capacity through brownfield expansion at our Gangol unit along with undertaking sustainability efforts. These capex spends over the next 18 months will result in healthy growth and sustainable profits.*

*Having secured orders in the 400kV transformer segment, our focus is on timely execution. In parallel, we have built the capability to manufacture 765kV transformers, which will serve as a long-term growth lever.*

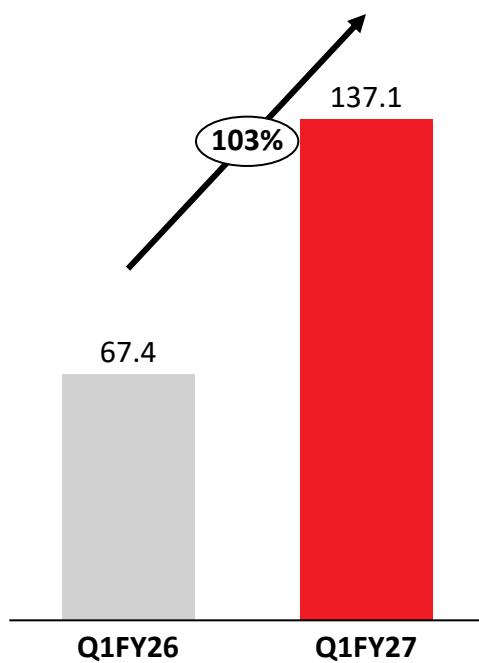
*Certifications and Pre-qualification are large entry barriers in the Transformers industry. With a proven track record, available capacities across product segments and consistent order pipeline from the Power Transmission, Power distribution, Railways and Renewables segment, we have a long runway of growth.*

*For FY27, we are targeting Revenues of ~Rs. 950 Crs with similar EBITDA margin profile as FY26."*

# Q1FY27 CONSOLIDATED PERFORMANCE

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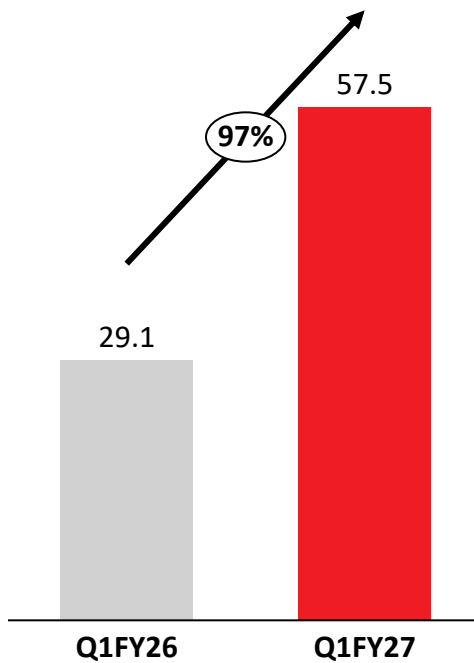
## REVENUE



## Gross Profit & Gross Profit %

43.2%

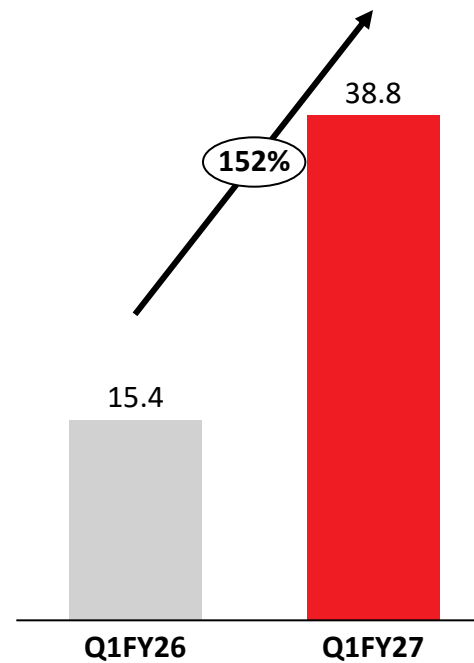
41.9%



## EBITDA & EBITDA %

22.8%

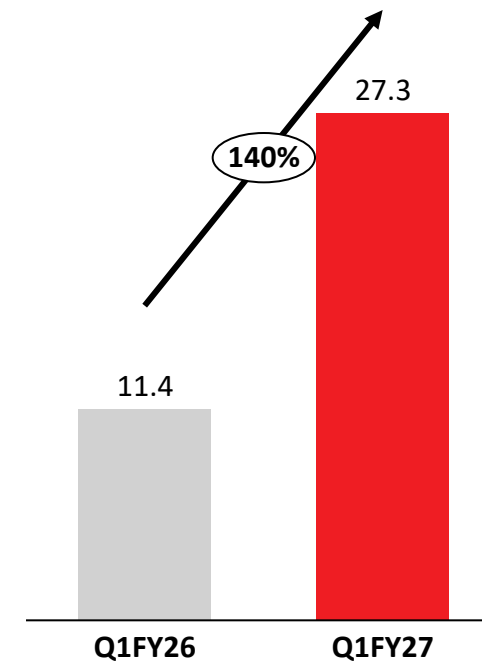
28.3%



## PAT & PAT%

16.9%

19.9%

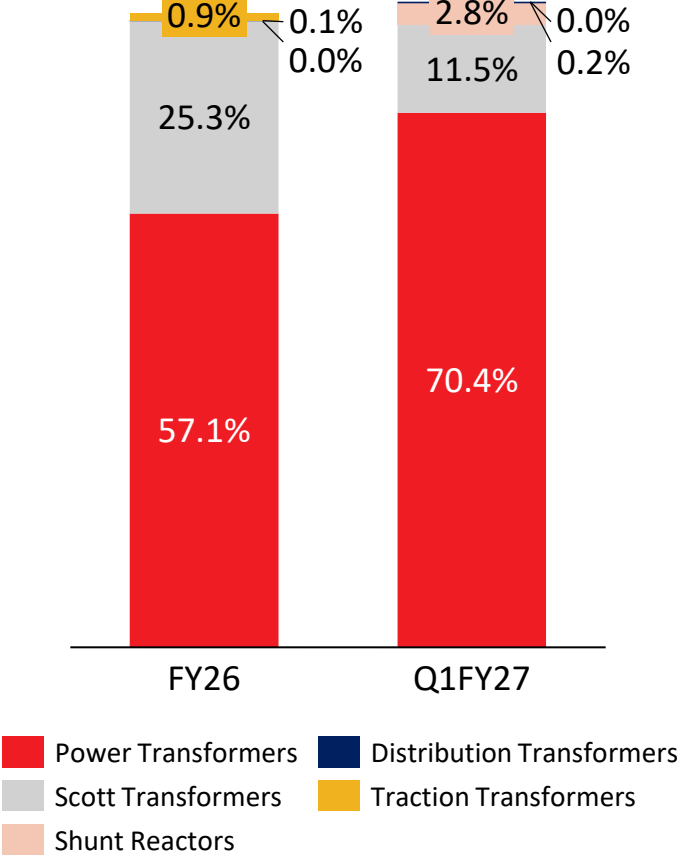


# Q1 FY27 REVENUE MIX

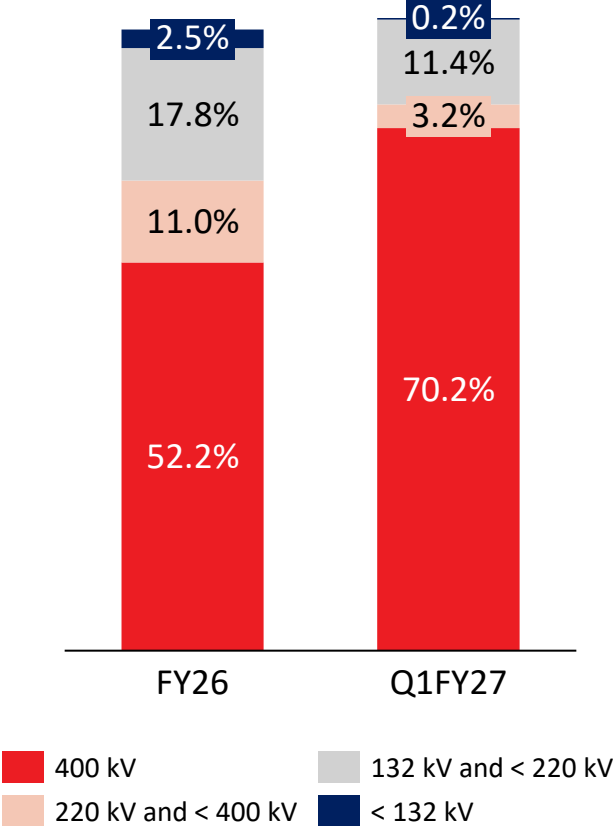
## OVERALL REVENUE MIX



## TRANSFORMERS BUSINESS MIX



## TRANSFORMERS VOLTAGE MIX



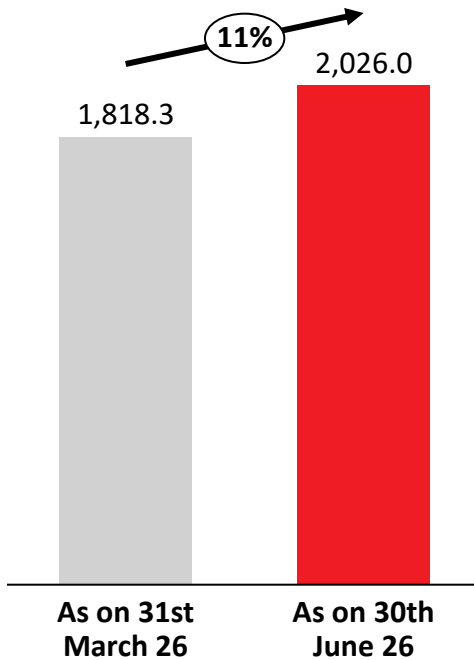
# CONSOLIDATED PROFIT & LOSS STATEMENT

| Particulars (Rs. Crs)   | Q1FY27 | Q1FY26 | YoY%   | FY26  |
|-------------------------|--------|--------|--------|-------|
| Revenue from Operations | 137.1  | 67.4   | 103.5% | 653.8 |
| Cost of Goods Sold      | 79.6   | 38.3   |        | 399.6 |
| Gross Profit            | 57.5   | 29.1   | 97.4%  | 254.2 |
| Gross Profit Margin     | 41.9%  | 43.2%  |        | 38.9% |
| Employee Cost           | 9.7    | 7.2    |        | 40.6  |
| Other Expenses          | 9.0    | 6.5    |        | 33.2  |
| EBITDA                  | 38.8   | 15.4   | 152.2% | 180.4 |
| EBITDA Margin           | 28.3%  | 22.8%  |        | 27.6% |
| Depreciation            | 0.6    | 0.7    |        | 3.0   |
| Other Income            | 1.9    | 3.3    |        | 9.0   |
| EBIT                    | 40.0   | 18.0   | 122.9% | 186.5 |
| Finance Cost            | 3.2    | 2.3    |        | 12.9  |
| Profit before Tax       | 36.8   | 15.7   | 134.7% | 173.6 |
| Tax                     | 9.5    | 4.3    |        | 43.9  |
| Profit After Tax        | 27.3   | 11.4   | 140.0% | 129.6 |
| Profit After Tax Margin | 19.9%  | 16.9%  |        | 19.8% |
| EPS                     | 3.67   | 1.53   |        | 17.41 |

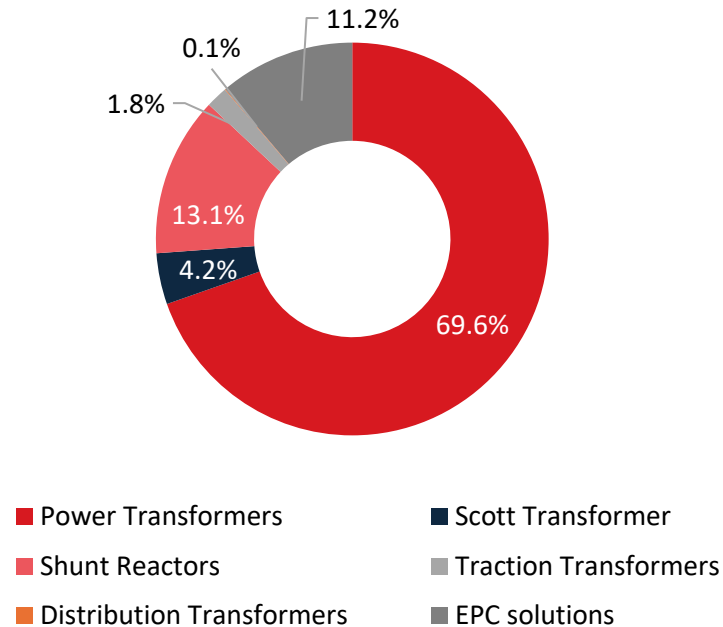
# CONSOLIDATED ORDERBOOK AS ON 30<sup>TH</sup> JUNE, 2026

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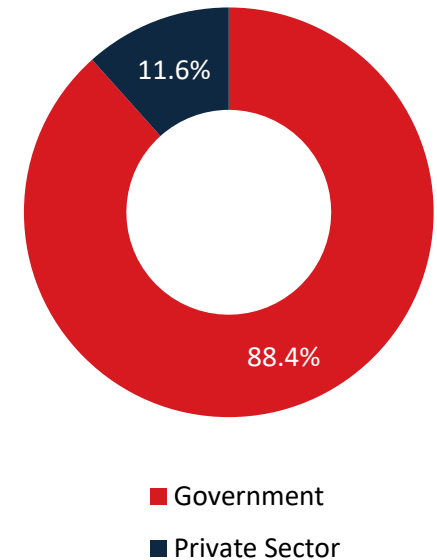
Orderbook (Rs. Crs)



Orderbook - Product Split



Orderbook - Client Split



## Key Highlights:

- As of 30<sup>th</sup> June 2026, we added incremental orders worth ~Rs. 332.3 crore.
- As of 30<sup>th</sup> September 2026, we added incremental orders worth Rs. 867.3 crs which includes large order (Rs. 250 Crs & above) received order from central public sector undertaking
- The order book is expected to be executed over the next 18–24 months

# UTILIZATION OF IPO PROCEEDS

| Proposed Fund Allocation (Rs. Crs)                                                                                                                                                                         | Amount to be funded from Net Proceeds | Estimated Deployment during Fiscal 2027 | Estimated Deployment during Fiscal 2028 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|-----------------------------------------|-----------------------------------------|
| <b>Funding Capex Requirements</b>                                                                                                                                                                          |                                       |                                         |                                         |
| i. Purchase of new machinery & equipment for Gangol Facility to increase Transformer manufacturing capacity, expanding and automating backward integration facilities and enhancing operational efficiency | 64.2                                  | 24.2                                    | 40.0                                    |
| ii. Civil construction and interior development of an office building at Gangol Facility                                                                                                                   |                                       |                                         |                                         |
| iii. Enhancing sustainability initiatives – Setting up solar power plants at manufacturing facilities and purchasing Electrical Vehicles for handling and movement at Gangol Facility                      |                                       |                                         |                                         |
| <b>Funding the Incremental Working Capital Needs</b>                                                                                                                                                       | 155.0                                 | 155.0                                   | 0                                       |
| <b>General corporate purposes</b>                                                                                                                                                                          | 55.5                                  | 27.7                                    | 27.7                                    |
| <b>Total</b>                                                                                                                                                                                               | <b>274.7</b>                          | <b>206.9</b>                            | <b>67.7</b>                             |

## Company Overview



# KANO HAR



## LEADING DOMESTIC PLAYER

**40+ Years Industry Legacy**  
Range: 132 kV to 400 kV capacities  
Led by 3rd Generation IIT Promoters

## HIGH- GROWTH INDUSTRY

**Sectors**  
Power Transmission, Railways,  
Renewable Energy & Distribution focus

## SHORT-CIRCUIT TESTING

**200+ Ratings Tested**  
1 of 5 (500MVA 400kV) & 1 of 2  
(100MVA 220kV Scott) certified in India

## MANUFACTURING & SCALE

**19,200 MVA Capacity**  
**High Entry barrier:** Capital & Tech  
Intensive Industry

## INTEGRATED EPC

**Turnkey Project Capabilities**  
Integrated manufacturing + EPC  
execution expanding TAM

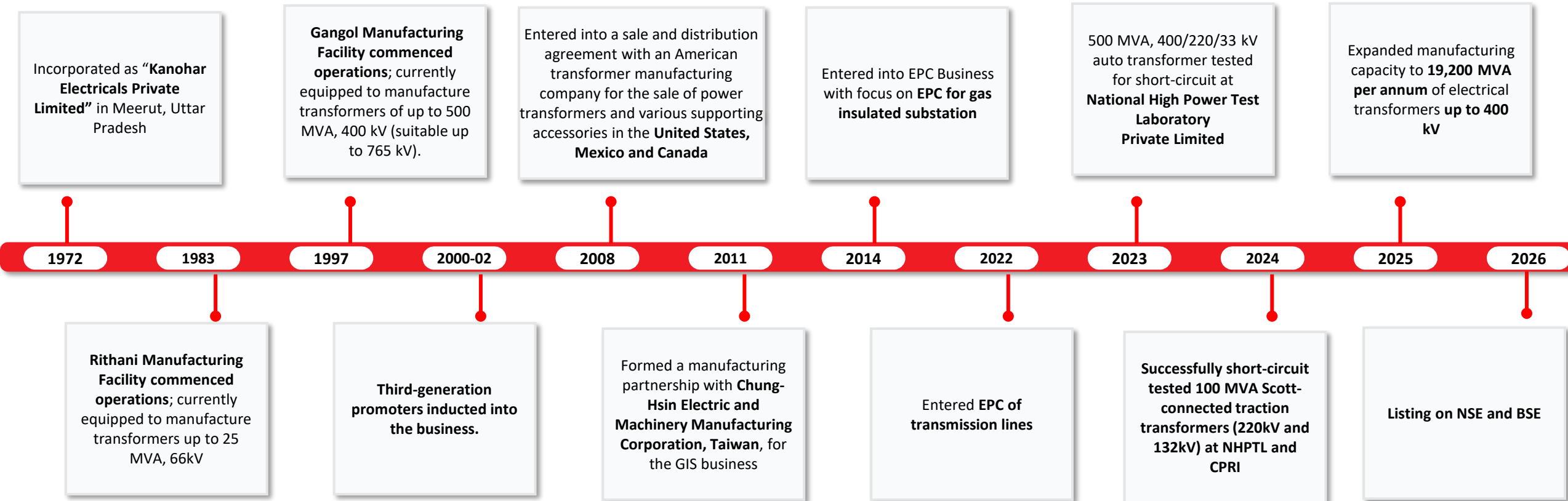
## MARQUEE CLIENT BASE

**PSUs, State Utilities & Private sector**  
Proven track record of executing orders

|      | REVENUE       | EBITDA MARGIN | ORDERBOOK     | ROCE   | GROSS DEBT/ EQUITY |
|------|---------------|---------------|---------------|--------|--------------------|
| FY26 | Rs. 653.8 Crs | 27.6%         | Rs. 1,818 Crs | 70.13% | 0.1x               |

# HISTORY AND EVOLUTION OF THE COMPANY

KANO HAR



# TRANSFORMERS MANUFACTURING BUSINESS OVERVIEW

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## POWER TRANSMISSION

### POWER TRANSFORMERS

Up to 500 MVA & 400 kV

High-voltage grid stepping for long-distance power transmission with low energy loss



FY26 Revenue Mix  
**57.09%**

## RAILWAYS

### SCOTT TRANSFORMERS#

100 MVA and 220/2x55 kV  
100 MVA and 132/2x55 kV

Three-phase to two-phase power conversion for high-speed railway corridors



FY26 Revenue Mix  
**25.29%**

### TRACTION TRANSFORMERS

30.24 MVA and 132 kV;  
30.24 MVA and 220 kV

Direct train propulsion power supply from high-voltage grid AC connections



FY26 Revenue Mix  
**0.92%**

## RENEWABLES

### SHUNT REACTORS

Up to 125 MVAR & 400 kV

Reactive power compensation and voltage stabilization for solar and wind power networks



FY26 Revenue Mix  
**N/A**

## DISTRIBUTION

### DISTRIBUTION UNITS

Up to 5.5 MVA & 33 kV

Voltage step-down for last-mile residential, commercial, and industrial distribution



FY26 Revenue Mix  
**0.13%**

## EPC SOLUTIONS FOR SUBSTATIONS



- Turnkey installation of air and gas insulated substations
- Bay augmentation in existing substations up to 400kV class

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FY26 Revenue Mix  
**6.74%**

## EPC SOLUTIONS FOR TRANSMISSION LINES



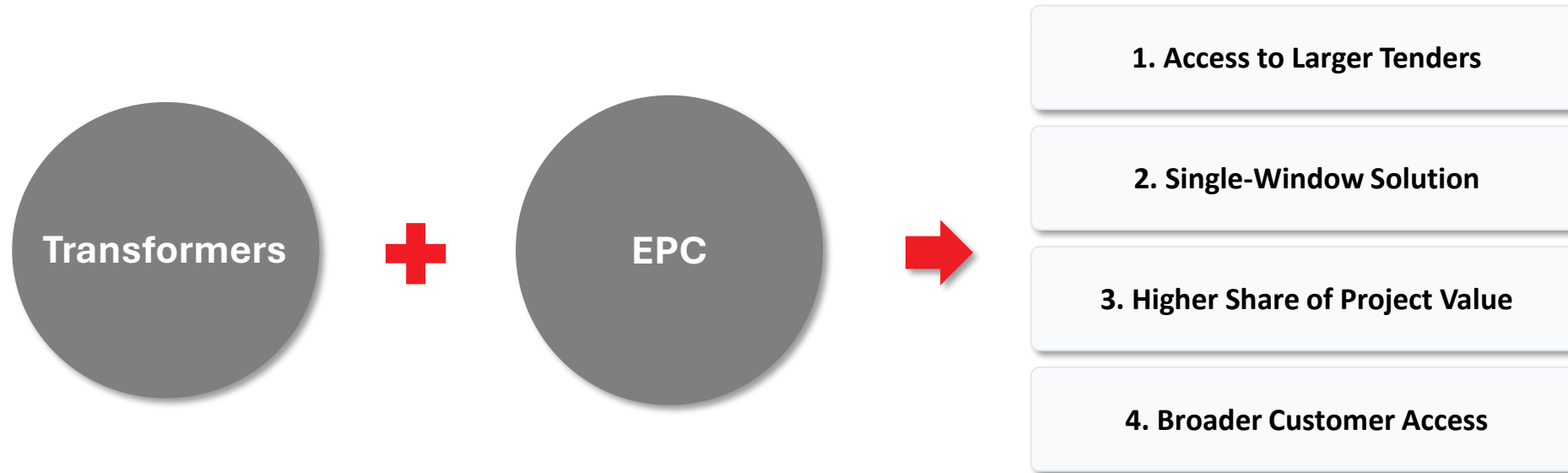
- *Turnkey installation of transmission lines across*
- 132 kV
- 220 kV
- 400 kV

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FY26 Revenue Mix  
**9.69%**

***EPC Business complements Transformer Manufacturing Business by enabling us to capitalize on hybrid contracts with integrated EPC and equipment supply requirements***

## INTEGRATED CAPABILITIES CREATE MULTIPLE GROWTH OPPORTUNITIES



**Integrated capabilities → Eligibility for EPC tenders → Access to larger projects → Higher Share of Project Value**

# MANUFACTURING CAPABILITIES & UTILISATION

KANO HAR

## Manufacturing Capabilities



### Gangol, Meerut, Uttar Pradesh

- Established in 1997
- Capacity: Up to 500 MVA, 400 kV (suitable for 765 kV)



### Rithani, Meerut, Uttar Pradesh

- Established in 1983
- Capacity: up to 25 MVA, 66 kV

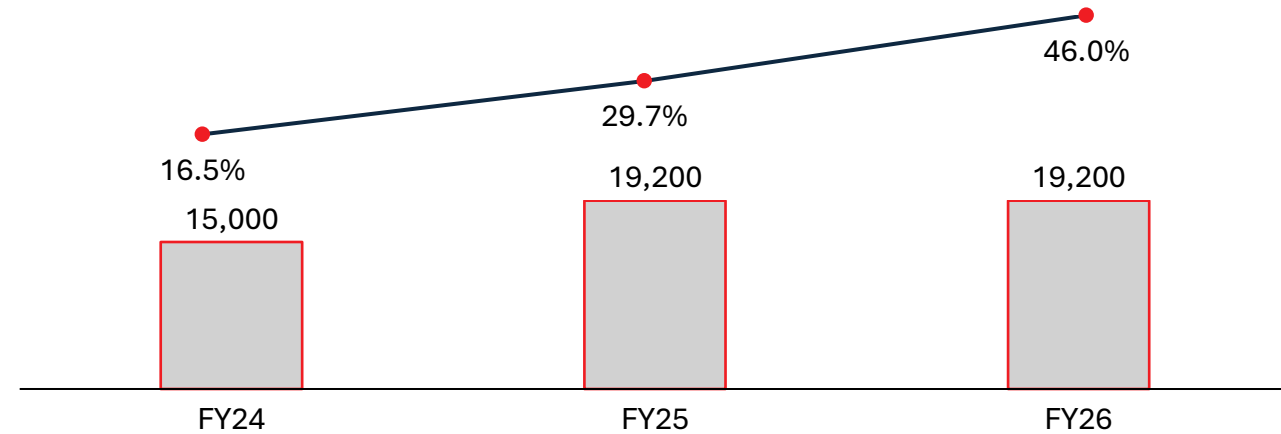
**19,200 MVA p.a**

Aggregate transformer manufacturing capacity \*

## Backward Integration

In-house manufacturing of transformer tanks and radiators, enabling quality control, cost optimization and reduced vendor dependency.

## Capacity (MVA) & Utilisation (%)



Lighting impulse test set



Vapour phase drying oven



Vertical winding machine



Certified facilities

✓ In- house testing laboratories which are accredited by the National Accreditation Board for Testing and Calibration Laboratories

✓ RDSO<sup>^</sup> Certified

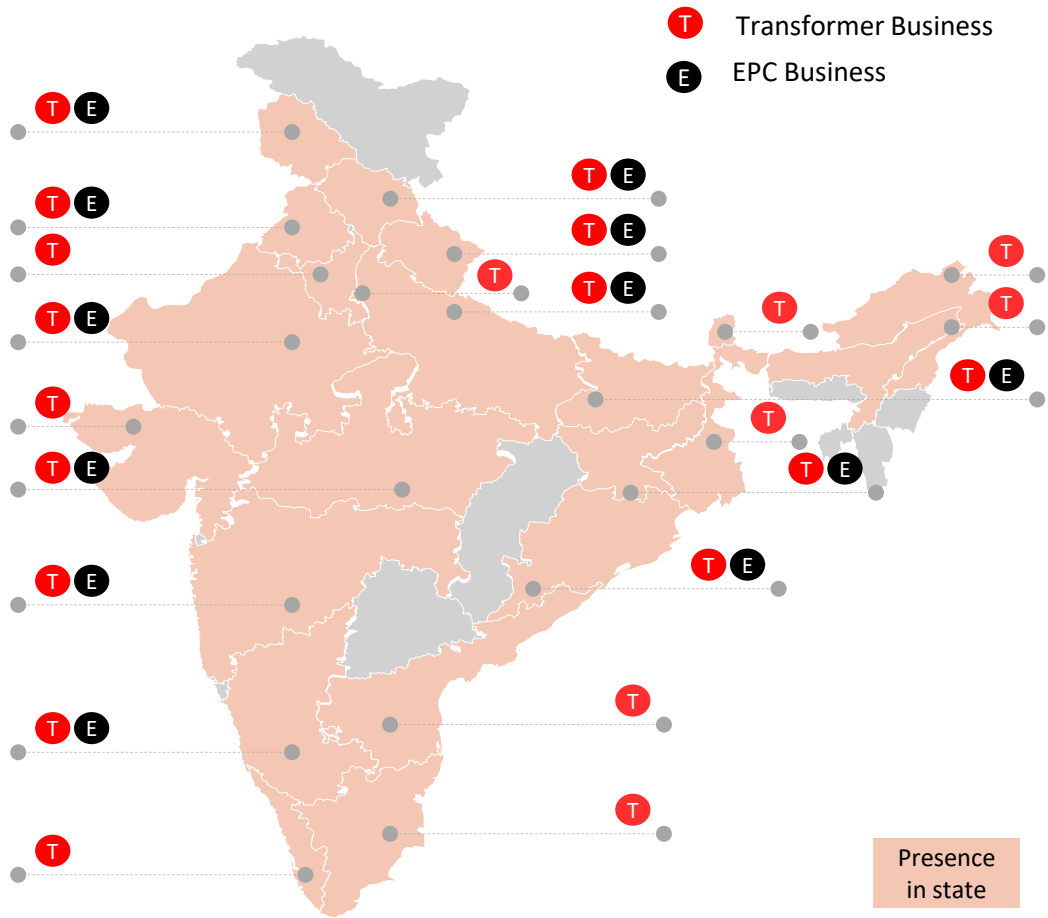
✓ ISO certifications

\*As of 30<sup>th</sup> June 2026, Manufacturing Facilities are also equipped to manufacture 765 kV power transformers.

<sup>^</sup>Research Designs and Standards Organisation

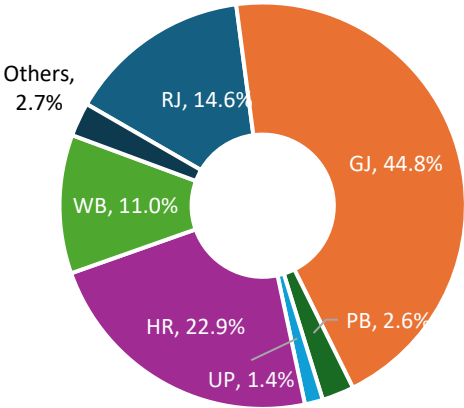
# BUSINESS PRESENCE

Transformer and EPC business presence

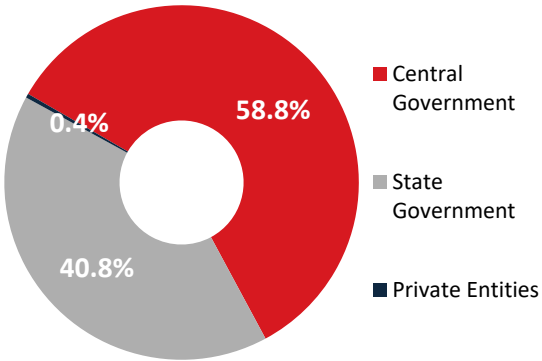


Customer base includes PSUs, state utilities, and private-sector across India

Geography wise Revenue mix %  
(as on 30<sup>th</sup> June'26)



Customer wise Revenue mix %  
(as on 30<sup>th</sup> June'26)



# KANO HAR'S TESTING TRACK RECORD

KANO HAR



**200+**

**Transformer ratings successfully tested**

In India, Short circuit testing certification is a key entry barrier and only a few transformer manufacturers have obtained short-circuit testing certification for high-voltage transformers

**1 of 5**

***Companies<sup>^</sup>***

To have short circuit test certification for 500 MVA 400 kV transformers in India

**1 of 4**

***Manufacturers<sup>^</sup>***

Certified by RDSO\* to manufacturing 100 MVA 132 kV Scott transformers in India

**1 of 2**

***Manufacturers<sup>^</sup>***

Certified to manufacture 100 MVA 220 kV Scott transformers

**Short-Circuit testing is critical for establishing reliability and differentiating products, making it a key factor for manufacturers aiming to stand out among peers in this evolving market**

# BOARD OF DIRECTORS

KANO HAR



**Dinesh Singhal**

*Chairman and Managing Director*

Over 40 years of experience in the transformers manufacturing industry and a **graduate from IIT Roorkee**



**Adesh Singhal**

*Whole-time Director*

**Graduated from IIT Roorkee** and currently leads the company's engineering and quality assurance



**Vivek Singhal**

*Whole-time Director*

**Graduated from IIT Bombay**, driving the company's pan-India expansion & diversification into EPC substations and transmission lines



**Abhishek Singhal**

*Whole-time Director*

**Graduated from IIT Delhi**, leading design and development along with overseeing ERP, computer aided engineering deployment and IT Infra



**Sangeeta Khorana**

*Independent Director*

10+ years' experience. Director—Satin Creditcare Network Ltd & WorldCC Foundation; International Trade Policy Professor—Aston University



**Anil Bhardwaj**

*Independent Director*

29+ years' experience in MSME policy and industrial & trade promotion. Secretary General, Federation of Indian MSME



**Ashok Kumar Goel**

*Independent Director*

Graduated from IIT Roorkee, 27+ years of experience in the business of manufacturing and sale of scientific and electrical instrumentation



**Ram Kumar Chugh**

*Independent Director*

Graduated from University of Delhi & MDP from IIM Ahmedabad, 43+ years experience. Independent Director of Omax Autos Limited

# SEASONED MANAGEMENT TEAM

KANO HAR



**Shiv Kumar Kamboj**  
*Chief Financial Officer*

Associate Member of the Institute of Chartered Accountants of India (ICAI) with over 30 years of experience in finance and accounts. Holds a B.Com from Chaudhary Charan Singh University, Meerut.



**Neha**  
*Company Secretary and Compliance Officer*

Member of the Institute of Company Secretaries of India (ICSI) and has over 13 years of experience in secretarial and compliance matters. Holds B.Com and M.Com degrees from the University of Delhi and an LLB from Chaudhary Charan Singh University, Meerut



**Ajay Kohli**  
*President - Marketing*

Over 43 years of experience in marketing. Holds a B.Sc. (Engineering) from Panjab University



**Mohd Azad Khan**  
*President - Transmission Line*

Over 30 years of professional experience. Holds a B.Sc. (Mechanical Engineering) from Aligarh Muslim University

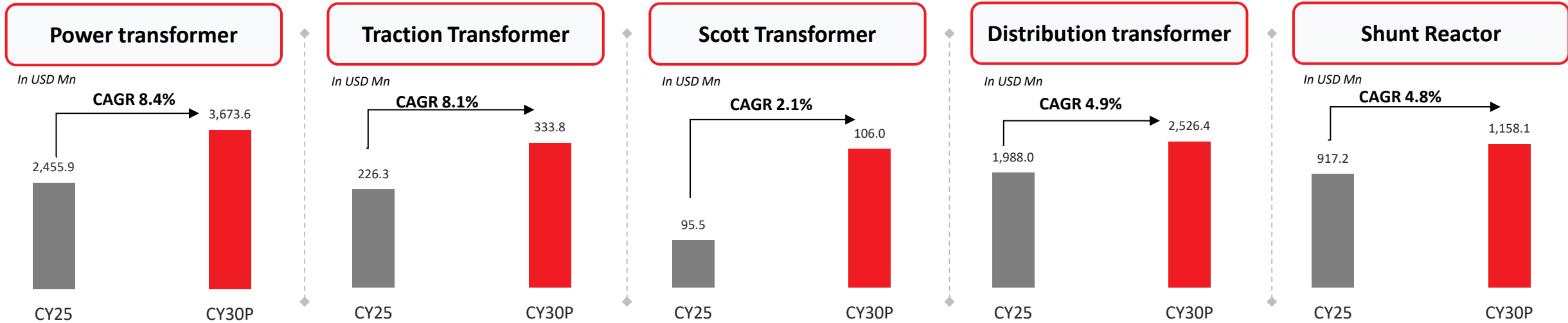


# Industry Overview

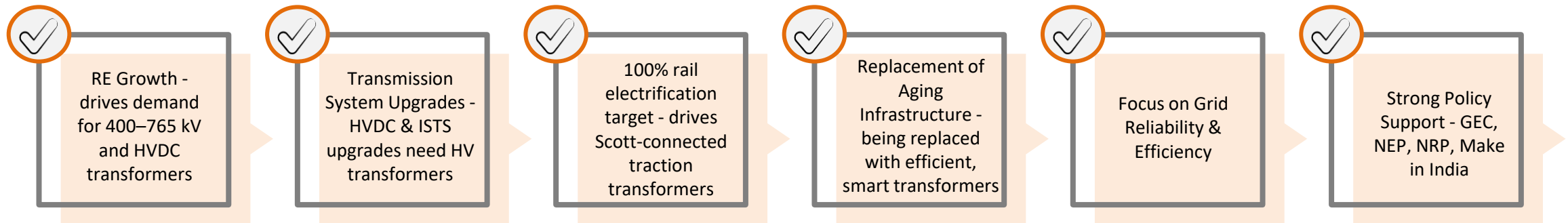
# INDUSTRY OVERVIEW

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The transformer market in India has been growing steadily, the market is expected to grow faster, reaching USD 6,854.2 mn, with CAGR of 6.7% during this period



## Key drivers of Transformer market in India



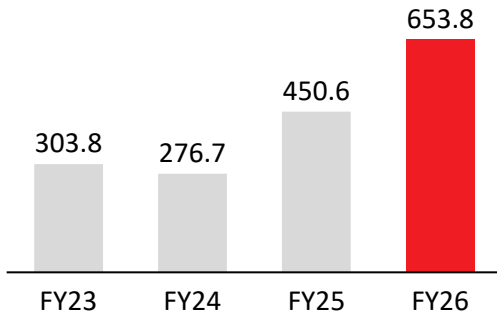


**Historical  
Financials**

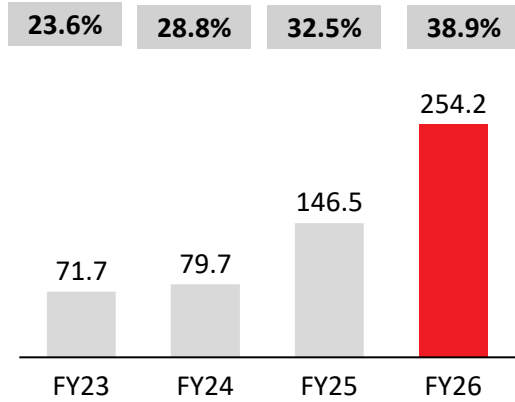
# HISTORICAL FINANCIAL HIGHLIGHTS

KANO HAR

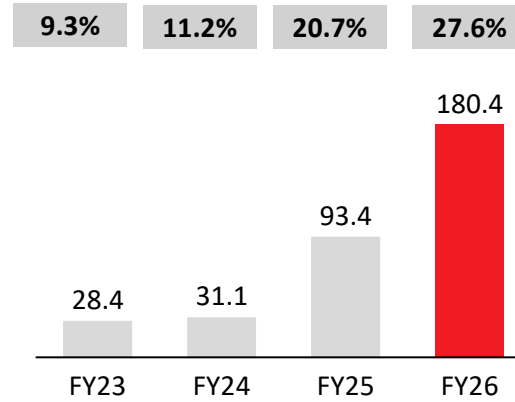
Revenue (Rs. Crs)



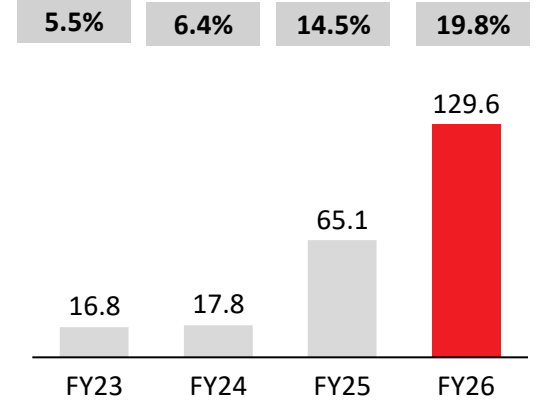
Gross Margin (Rs. Crs)



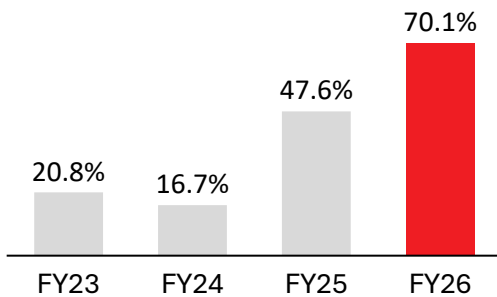
EBITDA (Rs. Crs)



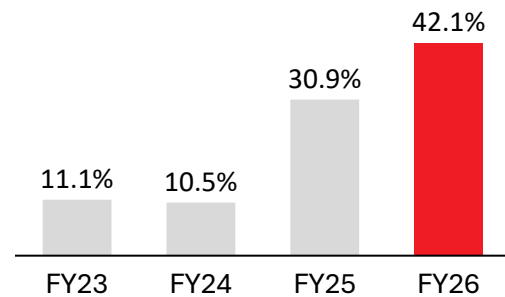
PAT (Rs. Crs)



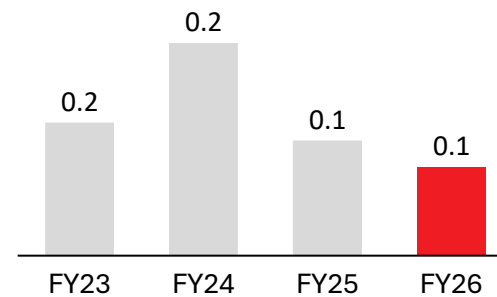
ROCE (%)



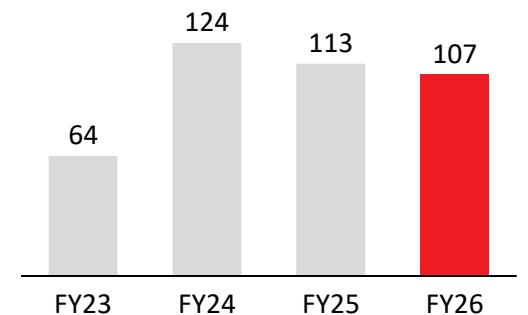
ROE (%)



Gross Debt to Equity (Times)



Net Working Capital Days



# PROFIT & LOSS STATEMENT

| Profit and Loss (Rs. Crs) | FY23  | FY24  | FY25  | FY26  | CAGR |
|---------------------------|-------|-------|-------|-------|------|
| Revenue from Operations   | 303.8 | 276.7 | 450.6 | 653.8 | 29%  |
| Cost of Goods Sold        | 232.1 | 197.0 | 304.1 | 399.6 |      |
| Gross Profit              | 71.7  | 79.7  | 146.5 | 254.2 | 53%  |
| Gross Profit Margin       | 23.6% | 28.8% | 32.5% | 38.9% |      |
| Employee Cost             | 19.4  | 23.2  | 23.9  | 40.6  |      |
| Other Expenses            | 23.9  | 25.4  | 29.2  | 33.2  |      |
| EBITDA                    | 28.4  | 31.1  | 93.4  | 180.4 | 85%  |
| EBITDA Margin             | 9.3%  | 11.2% | 20.7% | 27.6% |      |
| Depreciation              | 2.9   | 3.2   | 2.9   | 3.0   |      |
| Other Income              | 3.2   | 4.4   | 6.7   | 9.0   |      |
| EBIT                      | 28.7  | 32.4  | 97.2  | 186.5 | 87%  |
| EBIT Margin               | 9.4%  | 11.7% | 21.6% | 28.5% |      |
| Finance Cost              | 5.0   | 6.5   | 9.4   | 12.9  |      |
| Profit before Tax         | 23.7  | 25.9  | 87.8  | 173.6 | 94%  |
| Profit before Tax Margin  | 7.8%  | 9.3%  | 19.5% | 26.5% |      |
| Tax                       | 6.9   | 8.1   | 22.7  | 43.9  |      |
| Profit After Tax          | 16.8  | 17.8  | 65.1  | 129.6 | 98%  |
| Profit After Tax Margin   | 5.5%  | 6.4%  | 14.5% | 19.8% |      |
| EPS                       | 2.26  | 2.39  | 8.76  | 17.41 |      |

Higher Orders + Orders  
in special transformers  
segment



Led to Superior Product  
Mix



Increased Manufacturing  
& Lowered EPC



Operating Leverage and  
Improved Profitability

# BALANCE SHEET

| Assets (Rs. Crs)              | Mar-23       | Mar-24       | Mar-25       | Mar-26       |
|-------------------------------|--------------|--------------|--------------|--------------|
| <b>Non - Current Assets</b>   | <b>73.6</b>  | <b>93.8</b>  | <b>56.9</b>  | <b>76.8</b>  |
| Property, plant and equipment | 24.8         | 23.9         | 29.9         | 30.8         |
| Capital work-in-progress      | -            | -            | 1.3          | 14.0         |
| Other Intangible Assets       | 1.5          | 1.5          | 1.2          | 0.6          |
| Others                        | 0.9          | 0.6          | 0.3          | -            |
| <b>Financial Assets</b>       |              |              |              |              |
| Other Financial Assets        | 46.2         | 67.6         | 19.9         | 25.5         |
| Other non-current assets      | 0.1          | 0.0          | 1.1          | 2.5          |
| Other Tax assets (Net)        | 0.1          | 0.1          | 3.3          | 3.4          |
| <b>Current Assets</b>         | <b>211.7</b> | <b>229.1</b> | <b>375.2</b> | <b>537.1</b> |
| Inventories                   | 53.5         | 83.7         | 43.4         | 114.2        |
| <b>Financial Assets</b>       |              |              |              |              |
| Trade receivables             | 86.4         | 87.0         | 194.8        | 210.8        |
| Cash and cash equivalents     | 17.2         | 0.1          | 0.3          | 0.0          |
| Bank balances other than cash | 23.0         | 29.6         | 85.4         | 95.5         |
| Other Financial Assets        | 13.0         | 14.3         | 38.1         | 96.0         |
| Other Current Assets          | 18.5         | 14.5         | 13.1         | 20.6         |
| <b>Total Assets</b>           | <b>285.2</b> | <b>322.9</b> | <b>432.1</b> | <b>613.9</b> |

| Equity & Liabilities (Rs. Crs) | Mar-23       | Mar-24       | Mar-25       | Mar-26       |
|--------------------------------|--------------|--------------|--------------|--------------|
| <b>Total Equity</b>            | <b>160.5</b> | <b>178.1</b> | <b>243.1</b> | <b>372.8</b> |
| Equity share capital           | 4.0          | 4.0          | 4.0          | 14.9         |
| Other equity                   | 156.5        | 174.1        | 239.1        | 358.0        |
| <b>Non-Current Liabilities</b> | <b>1.4</b>   | <b>13.0</b>  | <b>18.1</b>  | <b>26.5</b>  |
| <b>Financial Liabilities</b>   |              |              |              |              |
| Borrowings                     | 0.4          | 0.6          | 6.0          | 14.4         |
| Lease Liabilities              | 0.6          | 0.3          | -            | -            |
| Other Financial Liabilities    | 11.7         | 11.7         | 11.7         | 11.7         |
| Deferred-tax liabilities (net) | 0.1          | -            | -            | -            |
| Provisions                     | 0.3          | 0.3          | 0.4          | 0.4          |
| <b>Current Liabilities</b>     | <b>123.3</b> | <b>131.8</b> | <b>170.8</b> | <b>214.6</b> |
| <b>Financial Liabilities</b>   |              |              |              |              |
| Borrowings                     | 23.2         | 41.5         | 26.2         | 24.6         |
| Lease Liabilities              | 0.4          | 0.4          | 0.3          | 0.0          |
| Trade Payables                 | 68.1         | 59.1         | 72.5         | 100.0        |
| Other Financial Liabilities    | 9.5          | 12.9         | 12.6         | 26.0         |
| Other Current Liabilities      | 21.1         | 15.7         | 47.3         | 51.2         |
| Provisions                     | 0.6          | 0.6          | 0.8          | 1.1          |
| Current tax liabilities (net)  | 0.5          | 1.6          | 11.0         | 11.6         |
| <b>Total Liabilities</b>       | <b>285.2</b> | <b>322.9</b> | <b>432.1</b> | <b>613.9</b> |

# CASH FLOW

| Particulars (INR in crores)                                           | Mar-23       | Mar-24       | Mar-25       | Mar-26       |
|-----------------------------------------------------------------------|--------------|--------------|--------------|--------------|
| <b>Net Profit Before Tax</b>                                          | <b>23.7</b>  | <b>25.9</b>  | <b>87.8</b>  | <b>173.6</b> |
| Adjustments for Non -Cash Items / Other Investment or Financial Items | 8.6          | 6.1          | 5.6          | 3.9          |
| <b>Operating profit before working capital changes</b>                | <b>32.2</b>  | <b>31.9</b>  | <b>93.4</b>  | <b>177.5</b> |
| Changes in working capital                                            | -47.6        | -41.2        | 3.6          | -107.0       |
| <b>Cash generated from operations</b>                                 | <b>-15.4</b> | <b>-9.3</b>  | <b>97.1</b>  | <b>70.5</b>  |
| Direct taxes paid (net of refund)                                     | -7.8         | -7.0         | -17.7        | -44.7        |
| <b>Net cash from operating activities</b>                             | <b>-23.1</b> | <b>-16.3</b> | <b>79.4</b>  | <b>25.8</b>  |
| <b>Net cash from investing activities</b>                             | <b>-4.6</b>  | <b>-13.0</b> | <b>-61.5</b> | <b>-21.9</b> |
| <b>Net cash from financing activities</b>                             | <b>6.4</b>   | <b>12.1</b>  | <b>-17.7</b> | <b>-4.1</b>  |
| <b>Net decrease in cash and cash equivalents</b>                      | <b>-21.3</b> | <b>-17.2</b> | <b>0.2</b>   | <b>-0.3</b>  |
| Add: Cash & Cash Equivalents at the beginning of the year             | 38.6         | 17.2         | 0.1          | 0.3          |
| <b>Cash &amp; Cash Equivalents at the end of the period</b>           | <b>17.2</b>  | <b>0.1</b>   | <b>0.3</b>   | <b>0.0</b>   |

## Capitalize on industry tailwinds

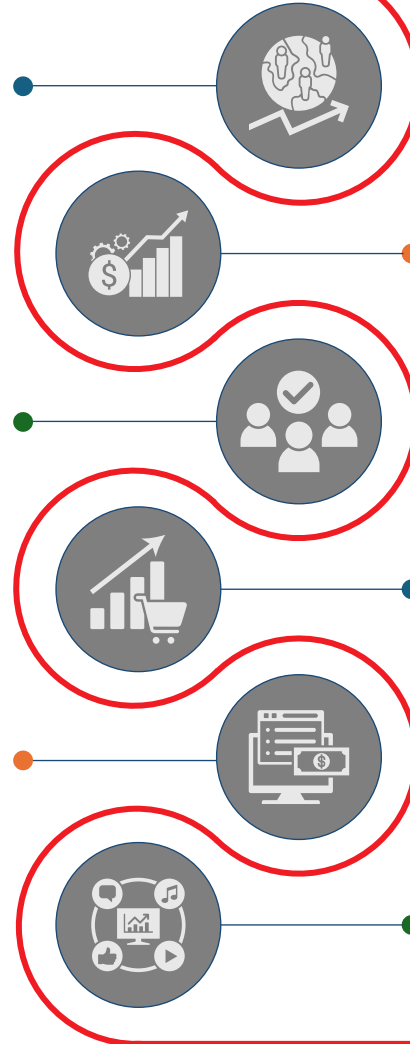
Rising power demand, grid upgrades, renewables and rail electrification are driving demand for transformers

## Focus on New Product Development & Technology

Moving onto higher-value products such as 765 kV transformers, shunt reactors and other special transformers for railways

## Robust Execution standards through operational excellence

Upholding and enhancing our execution standards through careful planning, proactive risk management and experienced teams



## Strengthening Our Backward Integration Capabilities

Key components like tanks and radiators are already made in-house. Expanding this further improves control over quality, cost and timelines.

## Ensuring Supply Chain Security & Liquidity

Adequate working capital helps secure critical materials like CRGO steel and copper, keeping production uninterrupted.

## Expanding Integrated EPC & Turnkey Capabilities

Combining transformer manufacturing with EPC allows participation in larger hybrid tenders and offers customers a single-window solution.

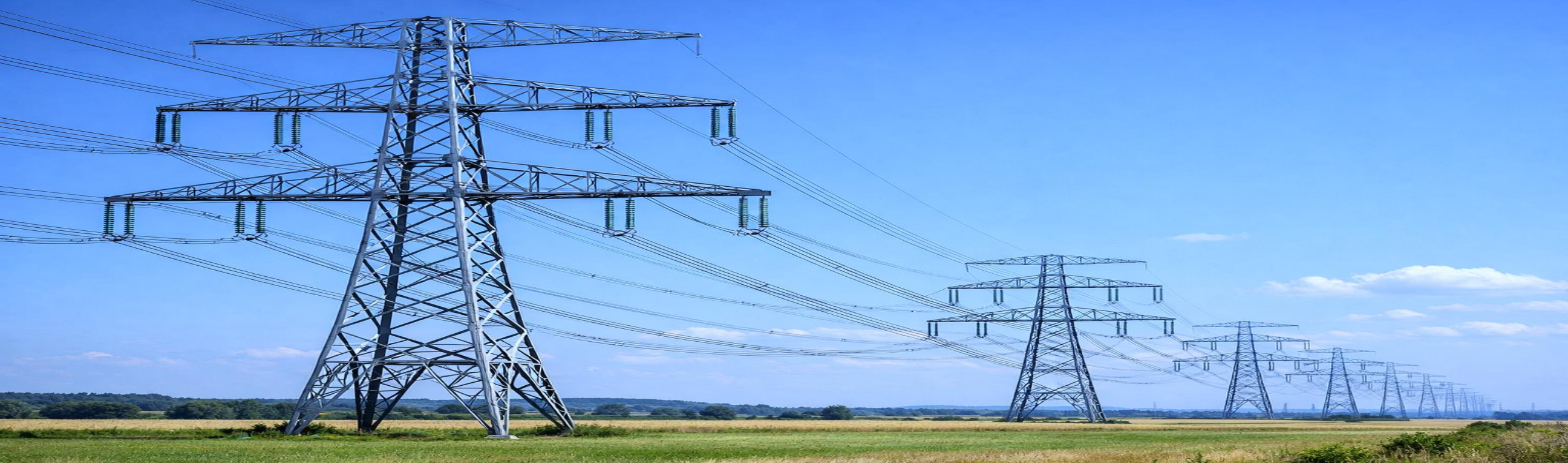
**KANO HAR**



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