MV ELECTROSYSTEMS LIMITED
CIN: U31401HR2009PLC140536
Regd. & Corp. Office : Plot No. 7, Site - 2, 14/3
Mathura Road, Faridabad-121003 (Haryana) INDIA
Tel.: 0129-2990297
E-mail : info@mvelectrosystems.com
Website : www.mvelectrosystems.com

November 16, 2026

To **National Stock Exchange of India Limited** Exchange Plaza, C-1, Block G Bandra Kurla Complex Bandra (E), Mumbai – 400 051	**To** **BSE Limited** Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001
NSE SYMBOL: MVELECTRO	**SCRIP CODE: 544851**

Subject: Submission of Investor Presentation in respect of Unaudited (Standalone & Consolidated) Financial Results for the quarter & Half year ended September 30, 2026

Pursuant to Regulation 30 and Para A of Part A of Schedule III read with Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Investor Presentation on performance review of the Company for the quarter & half year ended September 30, 2026.

The same will be available on the website of the Company at www.mvelectrosystems.com.

You are requested to take the same on your record**.**

Thanking You,
FOR MV ELECTROSYSTEMS LIMITED

Sourabh Bansal

Digitally signed by Sourabh Bansal
Date: 2026.11.16 14:48:55 +05'30'

Sourabh Bansal
Company Secretary and Compliance Officer
Enclosed: As Above

MV ELECTROSYSTEMS LTD.

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Investor Presentation – Q2 & H1FY27



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MV ELECTROSYSTEMS LTD.

01.

Q2 & H1FY27 Financials



Profit and Loss Highlights – Q2 & H1FY27

Particulars (Rs Cr)	Q2FY27	Q2FY26	Q1FY27	H1FY27	H1FY26	FY26
Net Revenue from Operations	**19.0**	**12.5**	**12.8**	**31.7**	**25.9**	**49.4**
COGS	16.0	2.7	11.6	27.7	15.1	34.9
Gross Profit	**2.9**	**9.8**	**1.1**	**4.1**	**10.8**	**14.6**
Employee Expenses	4.6	3.6	4.3	8.9	6.1	13.8
Other Expenses	4.6	2.7	2.2	6.8	4.7	11.1
EBITDA	**-6.2**	**3.5**	**-5.4**	**-11.6**	**0.0**	**-10.3**
Depreciation	1.6	0.8	1.5	3.1	1.5	3.4
Other Income	1.6	0.1	0.0	1.7	0.1	0.4
EBIT	**-6.2**	**2.7**	**-6.9**	**-13.1**	**-1.4**	**-13.3**
Finance Cost	1.4	0.9	1.2	2.6	1.6	3.5
Exceptional Items	0.0	0.0	0.0	0.0	0.0	0.0
PBT	**-7.6**	**1.9**	**-8.0**	**-15.7**	**-3.1**	**-16.8**
Taxes	-2.5	-0.9	-1.2	-3.6	-0.1	-4.2
Reported PAT	**-5.2**	**2.8**	**-6.9**	**-12.1**	**-2.9**	**-12.6**
Diluted EPS (Rs)	-2.3	1.5	-3.4	-5.4	-1.6	-6.5

Key Business Drivers – Q2 & H1FY27

1

Propulsion Systems – Execution Update

The Company manufactured, billed and dispatched **7 propulsion systems in September 2026**, with production volumes expected to ramp up further in the coming quarters.

2

Strengthening R&D Infrastructure

The Company's new R&D centre has become partially operational, further strengthening its in-house research, engineering and product development capabilities.

3

Low Production Absorption

Manufacturing manpower was built up during FY26 ahead of propulsion production; however, lower production volumes resulted in under-absorption of fixed costs.

4

Elevated Material Costs

Part of the inventory utilized was procured during the development phase resulted in high material cost

Balance Sheet

Liabilities (Rs Cr)	Mar-24	Mar-25	Mar-26	Sep-26
Equity Share Capital	7.4	9.1	10.2	13.6
Other Equity	9.2	8.8	52.3	297.7
Total Equity	**16.5**	**17.9**	**62.6**	**311.3**
Borrowings	7.2	5.1	9.5	14.8
Lease Liabilities	5.5	4.8	5.1	4.4
Provisions	0.7	1.1	1.6	1.7
Total Non-Current Liabilities	**13.4**	**11.0**	**16.2**	**20.9**
Borrowings	20.4	22.4	40.4	41.4
Trade Payables	12.4	18.5	21.9	12.3
Other Financial Liabilities	1.3	1.9	3.1	2.8
Current Tax Liabilities	0.5	1.7	0.0	0.0
Provisions	0.0	0.1	0.1	0.3
Other Current Liabilities	1.0	0.6	1.5	1.9
Total Current Liabilities	**35.6**	**45.2**	**67.0**	**58.6**
Total Equity and Liabilities	**65.6**	**74.1**	**145.7**	**390.9**

Assets (Rs Cr)	Mar-24	Mar-25	Mar-26	Sep-26
Property, Plant and Equipment	6.9	6.8	21.4	33.3
Investment property	11.4	11.0	10.5	0.0
Right of Use Assets	6.0	5.1	5.6	4.9
Capital Work in Progress	0.0	0.0	1.6	2.0
Intangible Assets	0.8	0.2	0.4	0.5
Deferred Tax Assets	0.9	1.7	5.8	9.5
Other Financial Assets	0.9	1.0	1.5	1.9
Other Non-Current Assets	0.0	0.0	0.7	0.8
Total Non-Current Assets	**26.9**	**25.7**	**47.5**	**52.8**
Inventories	24.4	31.8	67.5	71.3
Other Financial Assets	12.9	15.2	11.1	220.7
Current Tax Assets	0.0	0.0	0.2	0.4
Other Current Assets	1.4	1.5	19.5	45.8
Total Current Assets	**38.7**	**48.4**	**98.3**	**338.1**
Total Assets	**65.6**	**74.1**	**145.7**	**390.9**

Strong Order Visibility Across Propulsion & New Applications

As on September 30, 2026

Order Category	Units	Equipment Supply Value (Rs Cr)	AMC Contract Value (Rs Cr)	Total Order Value (Rs Cr)
Executable Orders: 3 - Phase Propulsion Equipment				
3-Phase Propulsion Equipment	**557**	**907.9**	**67.7**	**975.6**
Developmental Orders: New Applications				
MEMU Propulsion Equipment	6	86.5	4.7	91.2
3-Phase Propulsion System with Composite Converter	1	2.5	0.2	2.7
2 × 500 kVA Hotel Load Converter	1	0.8	0.0	0.8
Total Developmental Orders	**8**	**89.9**	**4.9**	**94.7**
Other Orders in Hand				
Cable Management Systems & Control Panels	**-**	**~ 20.0**	**-**	**~ 20.0**

Order Execution & Supply Chain Readiness

01 | Visible Execution Roadmap
Targeting delivery of ~50 propulsion sets by Q3FY27, followed by a planned run-rate of ~40 sets per month; the balance order book is targeted for execution in FY28.

02 | Inventory Readiness
Material inventory equivalent to ~40 propulsion sets is currently available, providing a ready base for near-term production and deliveries.

03 | Secured Long-Lead Components
Key long-lead components, including IGBTs & gate drivers, capacitors, heat sinks, power cables and connectors, have already been ordered, while remaining materials are largely off-the-shelf or available within 30 - 45 days.

Building the Next Phase of Growth

MV ELECTROSYSTEMS LTD.

01 | Scale Propulsion Commercialisation

Leverage validated technology, railway approvals and the existing order pipeline to scale commercial supplies of 3-Phase Propulsion Systems.

02 | Deepen Indigenous Product Development

Strengthen in-house R&D and modular product development to develop new power-electronics solutions aligned with Make in India and railway electrification.



04 | Leverage Strategic Partnerships

Build on Indian and international collaborations to access complementary capabilities, technologies and new market opportunities.

03 | Expand into New Railway Applications

Extend the propulsion platform into MEMU / EMU applications and address a broader range of railway traction requirements.

Our Growth Path

Validated Technology → **Commercial Scale** → **Product Development** → **New Applications** → **Market Expansion**

MV ELECTROSYSTEMS LTD.

02.

Company Overview



At the Intersection of Railway Engineering & Power Electronics

MV ELECTROSYSTEMS LTD.

01 | Established Railway Technology Platform

Incorporated in 2009, MV Electrosystems is a technology-driven railway solutions company specialising in advanced electrical and power electronics systems for railway rolling stock.

02 | Integrated Railway Product Portfolio

Presence across Railway Electrical Systems, Cable Protection & Interconnect, and Railway Power Electronics, including IGBT-based propulsion systems, traction converters, TCMS and switchgear for coaches and EMUs.

03 | Indigenous Engineering & R&D

45-member in-house R&D team focused on indigenous development of railway power-electronics equipment, supported by a systematic, module-based product development approach enabling rapid prototyping.

04 | Proven Propulsion Platform

Indigenously developed IGBT-based 3-Phase Propulsion Equipment, successfully validated through 50,000 km of field trials and subsequently cleared by CLW for commercial supply.

05 | Integrated Manufacturing & Quality

Manufacturing and assembly capabilities supported by two facilities in Palwal, Haryana, complemented by IRIS / ISO 22163, ISO 9001, ISO 14001 and ISO 45001 certifications.

06 | Commercial Traction & Scale-Up Opportunity

557 propulsion systems forming the executable order book, with total order value of Rs 975.6 Cr including 3-year AMC, excluding GST, providing visibility for the Company's next phase of growth.

From established Railway Electrical Solutions to an Indigenous, Technology-led Power Electronics Platform



From Foundations to Future-Ready Railway Technology

MV ELECTROSYSTEMS LTD.

2018

Railway Electrical Foundation

Commenced manufacturing of Cable Protection & Interconnected Products at Unit 1, Baghola, Palwal.

2019–20

Entry into Propulsion

Commenced design and development of IGBT-based 3-Phase Drive Propulsion Equipment as per RDSO specifications and received the first purchase order for 11 propulsion systems from Diesel Loco Modernisation Works.

2023–24

Prototype Deployment

Supplied the first 3-Phase Propulsion Equipment to CLW and progressed to installation and commissioning for service trials.

2025–26

Technology Validation & Commercialisation

Completed 50,000 km trial run, received CLW prototype clearance, and commenced commercial delivery of IGBT-based 3-Phase Propulsion Systems. Expanded into new power-electronics applications and strategic partnerships, including PNC Technologies for Auto Fault Locator systems.

2026–27

Expansion into New Applications

Participated for the first time in the Modern Coach Factory (MCF), Raebareli tender for EMU propulsion, while expanding into MEMU propulsion and adjacent railway power-electronics applications.

Experienced Leadership Backed by Strong Governance (1/2)

Management Team



Pankaj Rastogi
Managing Director

32+ Years of Experience

Power Electronics & Railway Rolling Stock

Leads R&D and product development, with a key role in the design and development of the Company's 3-Phase Propulsion Equipment.



Mohit Vohra
Director

29+ Years of Experience

Engineering & Strategic Leadership

Founder of MV Electrosystems; oversees strategic direction, capability building and future projects.



Amit Dhawan
Non-Executive Director

23+ Years of Experience

Railway Domain & Sales Brings extensive railway-domain experience and oversees the Company's sales and marketing functions.



Rahul Dhawan
Whole-Time Director

15+ Years of Experience

Manufacturing & Technical Operations

Responsible for plant infrastructure development and plant operations, with experience in process improvement and technical solutions.



Sumit Dhawan
Director

15+ Years of Experience

Strategic Sourcing & Supply Chain

Handles strategic sourcing and supplier management operations.



Sanjay Singh
Director

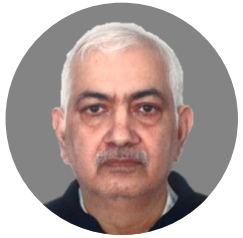
21+ Years of Experience

Human Resources & Office Administration

Experienced across social development and corporate organisations, with a background in people management, administrative functions and organisational support.

Experienced Leadership Backed by Strong Governance (2/2)

Independent Directors



Sanjeev Mehta
Independent Chairman

37+ Years of Experience

Postgraduate Certificate in Business Management from XLRI and B.Tech. in Chemical Engineering.

Experience across marketing and technical services, with prior experience at Sud Chemie India, India Glycols, Indofil Chemicals and United Catalysts.

Appointed Independent Director in September 2025 and elected Chairman of the Board.



Vipin Sharma
Independent Director

17+ Years of Experience

Chartered Accountant with expertise across taxation, statutory and internal audits, risk assessment, management accounting and business consultancy.

Has also been associated with the NIRC of ICAI, including serving on its Council and various committees, bringing strong audit, risk and governance expertise to the Board.



Kanika Bhutani
Independent Director

13+ Years of Experience

Fellow Member of ICSI with extensive experience in corporate law, secretarial functions, regulatory compliance and listed-company requirements.

Has worked across multiple industries and has also served as an Independent Director on other company boards, bringing relevant governance and compliance expertise.

MV ELECTROSYSTEMS LTD.

03.

Business & Technology



From Electrical Products to Advanced Railway Power Electronics

MV ELECTROSYSTEMS LTD.

01.

Railway Electricals

- Switchgear & Rail Coach / EMU Panels



Electrical control, protection and distribution solutions.

02.

Cable Protection & Interconnect

- Cable Harness
- Cable Protection & Management



Insulation, fire safety and mechanical protection solutions.

03.

Power Electronics

- IGBT-based Propulsion
- Traction Converters
- TCMS



Higher-value railway power-electronics solutions.

04.

Emerging Applications

- MEMU / EMU Propulsion
- Composite Converter
- Hotel Load Converter
- Auto Fault Locator



Power Electronics & Electrical Solutions for Railway Applications

MV ELECTROSYSTEMS LTD.

01.

Switchgear & Rail Coach / EMU Panels

Electrical control and protection solutions for electrical and electronic systems in railway coaches and EMUs.

Key Capabilities

- In-house sheet metal fabrication & assembly
- Electrical component & system integration
- End-to-end manufacturing control
- Testing to stringent railway standards





02.

Cable Protection & Interconnect

- Cable Harness:
  Railway Cable Harness and Interconnection Solutions
- Cable Protection & Management Products:
  Flexible Conduits | Conduit Fittings | Cable Jackets | Tubing

Key Features

- Electrical insulation
- Fire safety
- Mechanical protection
- Low-smoke & enhanced fire resistance
- Durability for harsh railway environments





Expanding from established railway electrical products into high-value power electronics.

IGBT-Based 3-Phase Propulsion Technology: Core Technology (1/2)

IGBT (Insulated Gate Bipolar Transistor) is a high-power semiconductor switching technology used for efficient control and conversion of electrical power. Leveraging this technology, MV Electrosystems has in-house designed and developed an IGBT-based 3-Phase Propulsion Equipment for 6,000 HP-class electric locomotives, integrating traction, auxiliary power and locomotive control into a single propulsion platform.

Integrated Propulsion Architecture

Traction

2 × 2.7 MW
Traction Converters

Drives 6 × 850 kW traction motors.

Auxiliary Power

3 × 130 kVA
Auxiliary Converters

Supports onboard auxiliary loads and battery charging.

Control

2 ×
Vehicle Control Units (VCU)

Centralised control, monitoring & diagnostics.

Driver Interface

2 ×
Driver Consoles

Locomotive operation interface.

Key Technology Features

- Indigenously engineered to meet international standards.
- CAN communication over optical fibre, TCN compatible.
- SS-304 enclosures with IP54 protection.
- Real-time monitoring, diagnostics & fault indication.
- High-performance traction control & energy-efficient power conversion.
- Modular architecture supporting maintainability and future upgrades.

Validation & Commercialisation

50,000 km
Successful field trials

CLW
Prototype Clearance

March 2026
Commercial Supplies Commenced

A proprietary, in-house developed propulsion platform marking MV Electrosystems' transition into higher-value railway power electronics.

IGBT-Based 3-Phase Propulsion Technology: Core Technology (2/2)

MV ELECTROSYSTEMS LTD.

Auxiliary Converter

Outside view



Inside view



Traction Converter Inverter System

Outside view



Inside view



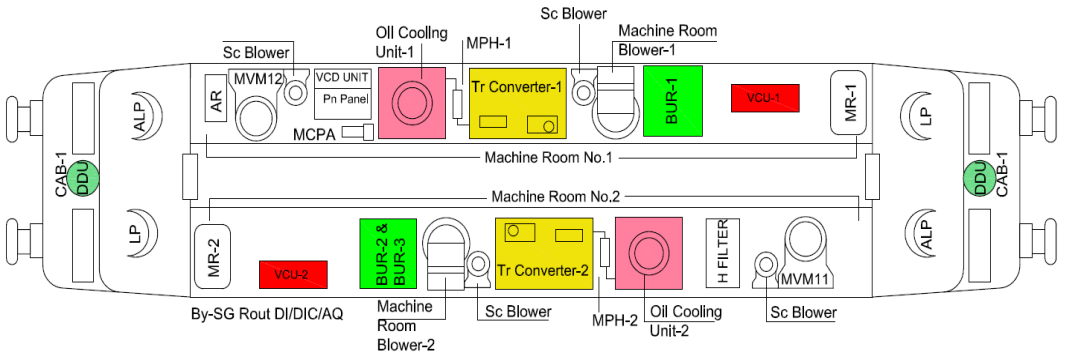
Vehicle Control Unit (VCU) / Train Control and Management System (TCMS)



Driver Display Unit (DDU) / Human Machine Interface (HMI)



Schematic Layout of Locomotive



Engineering & R&D: Building Indigenous Technology In-House

The Company's R&D centre brings together multidisciplinary engineering capabilities to design, simulate, prototype and validate complex railway electrical and power-electronics systems. This integrated approach enables the Company to respond to evolving customer requirements and develop solutions through in-house engineering and product development capabilities. **The Company has taken an additional facility on lease, which is now partially operational, with further renovation and infrastructure development underway and plans to hire additional manpower.**

45
R&D Team Members
As of September 30, 2026

- Ph.D. Holders: 2
- M.Tech. Engineers: 9
- M.E. Engineer: 1
- B.Tech. Engineers: 7
- B.E. Degree Holders: 3
- Diploma Engineers: 4
- ITI-Certified Technicians: 5
- Software Engineers: 2
- Management Professionals: 2
- Others: 10

Core Engineering Expertise

- Power & Control Hardware
- Electrical & Electronics Engineering
- Mechanical Design
- Traction Power & System Software
- Thermodynamics / Thermal Design
- Embedded & Software Engineering

R&D Investment

Rs 7.9 Cr
Engineering, R&D, Design & Development Expenditure

15.99%
of FY26 Revenue from Operations

DSIR Recognition

Recognised by the Department of Scientific & Industrial Research (DSIR), Government of India - **June 2026**



R&D CENTRE: Faridabad, Haryana
Dedicated Research, Design & Development Centre

In-house Product Development

Indigenous Design & Development
End-to-end development of complex railway power-electronics systems.

Modular Product Development
Systematic module-based approach enabling rapid prototyping of newer products.

Technology Independence
In-house capabilities enabling faster response to evolving railway requirements without reliance on external technology providers.

Building Manufacturing Capacity for the Next Phase of Growth

UNIT 1 | Baghola, Palwal

Existing Manufacturing & Assembly Facility

240 Propulsion Systems / Year

RDSO-Approved
For 3-Phase Propulsion Equipment

Dedicated Propulsion Testing
Pre-dispatch testing capability

SMT Line Commissioned | March 2026
In-house electronics manufacturing

Testing Infrastructure
- 1 test setup fully installed & operational
- 2nd setup operational from November 2026

Power Infrastructure
- 2 MW existing connection

UNIT 2 | Nangla Bhiku, Palwal

Additional Manufacturing Facility | Currently Being Set Up

171 Propulsion Systems / Year

Consent to Operate
June 2026

Testing Infrastructure
- 2 additional test setups ordered / in process
- Target installation by December 2026

Power Infrastructure
- 2 MW connection applied
- Initial payment completed

Cable Protection & Interconnected Products
To be shifted from Unit 1

Propulsion Capacity

240
Systems/ year
Unit 1 | Existing

+

171
Systems/ year
Unit 2 | Additional

=

411
Systems / year
Potential Combined Capacity Single Shift

Potential Combined Capacity / Year
Based on certified installed capacities across Unit 1 and Unit 2; on a single-shift basis.
Unit 2 is currently being set up.

Quality & Certifications

IRIS Standards ISO/TS 22163:2017

ISO Certification ISO 45001:2018

ISO 14001:2015

ISO 9001:2015

Expanding Technology Access & Market Reach

01 | PNC Technologies, South Korea

Business Co-operation Agreement | August 2025

Three-year exclusive cooperation for the marketing, manufacturing, supply and distribution of Auto Fault Locator systems in India.

Strategic Relevance

- Access to a new railway technology application.
- Participation in Indian Railways tenders.
- Manufacturing aligned with Make in India requirements.
- After-sales support with PNC Technologies.

02 | Korean–Indian Consortium

Heavy Industrial Company Ltd. | Param Enterprises Pvt. Ltd.

MV Electrosystems is the Lead Member of the consortium for the design, development, manufacture, supply, testing and commissioning of MEMU propulsion equipment as per RDSO specifications.

Strategic Relevance

- Extends propulsion capabilities into MEMU applications.
- Combines international technical collaboration with MV's indigenous engineering capabilities.
- Supports participation in emerging railway propulsion opportunities.

Strategic collaborations complement MV's in-house R&D: Expanding technology capabilities, market access and application scope.

MV ELECTROSYSTEMS LTD.

04.

Annexure

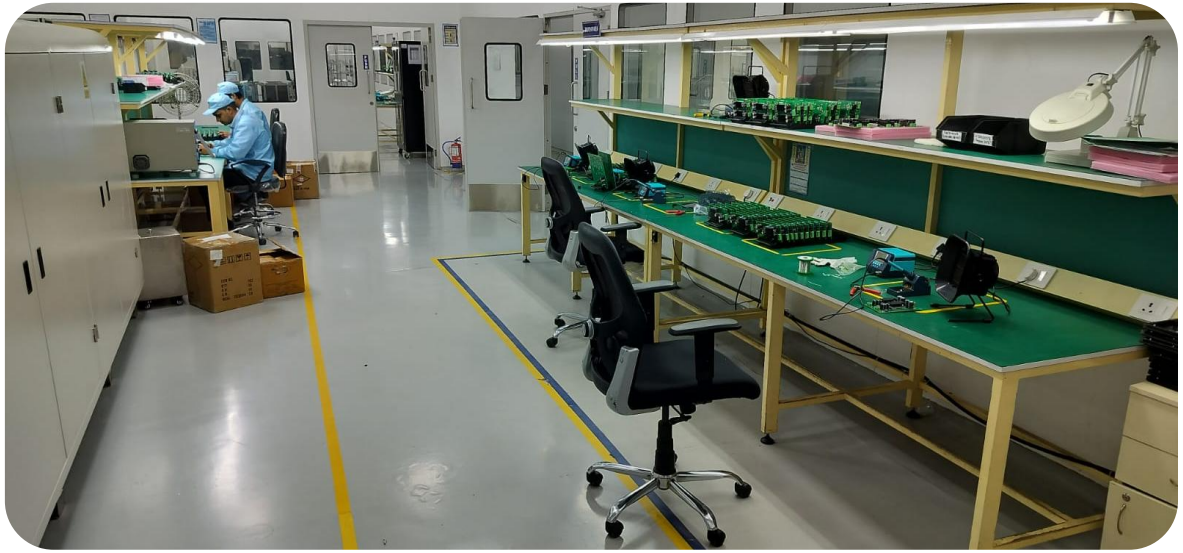


Manufacturing Unit 1: Baghola, Palwal (1/3)



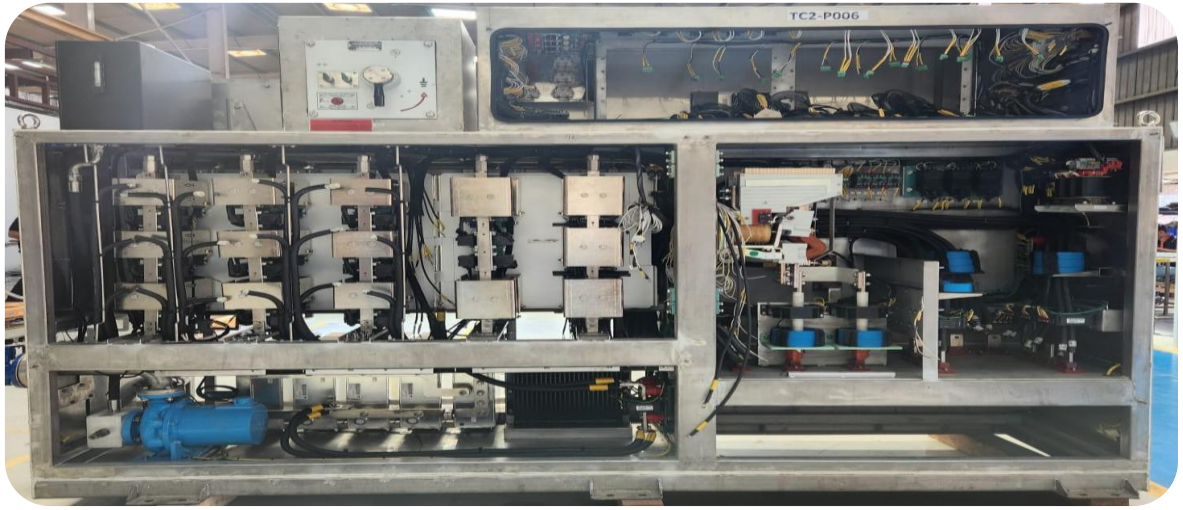




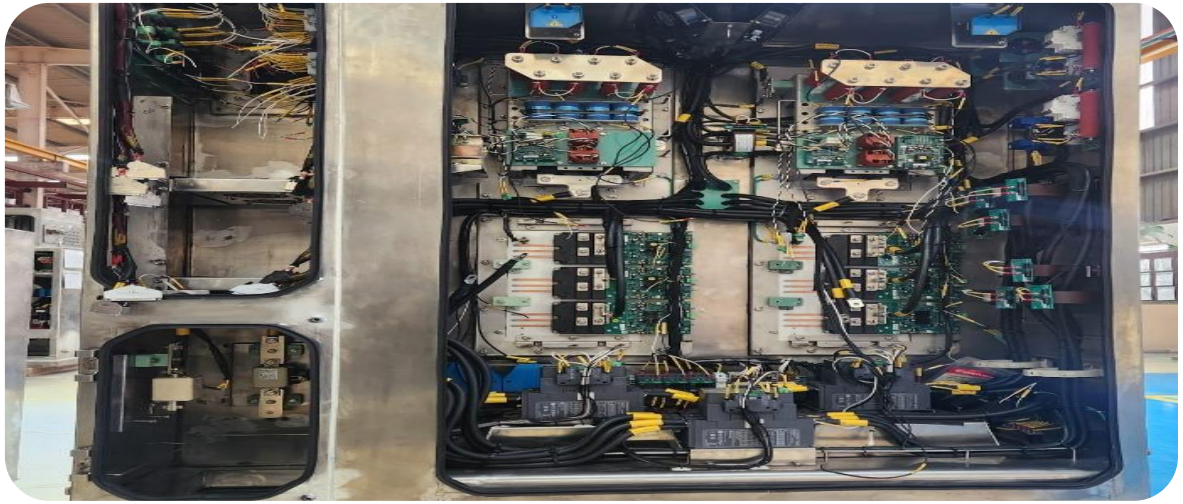


Manufacturing Unit 1: Baghola, Palwal (2/3)

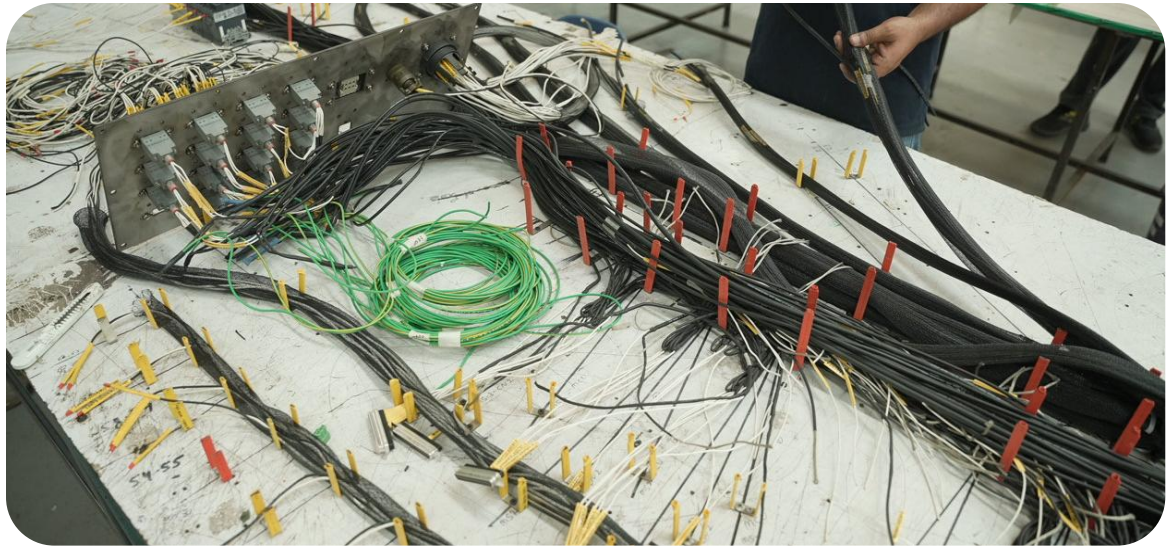


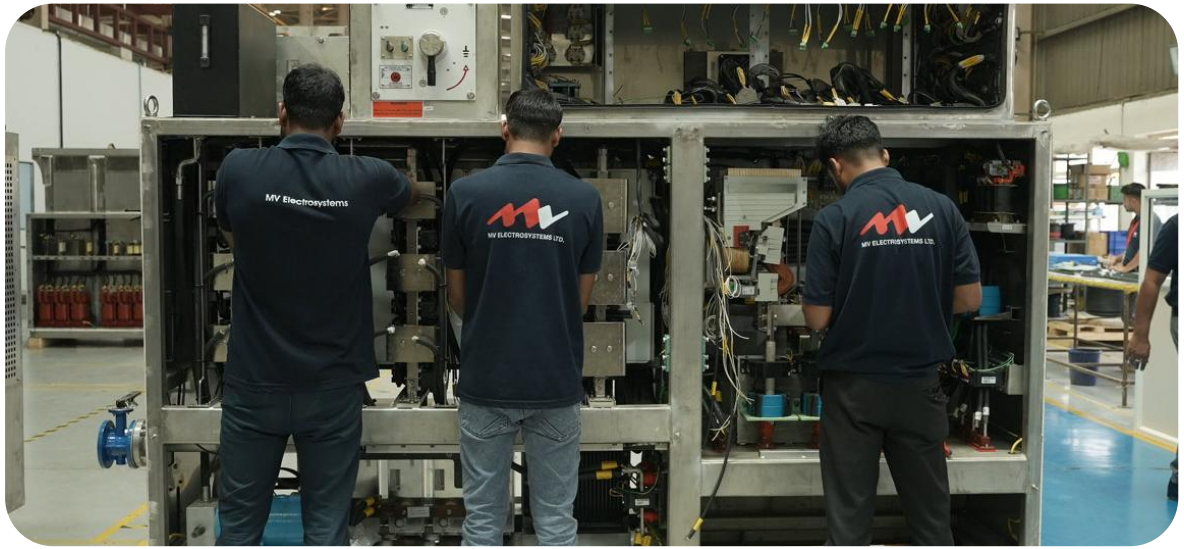






Manufacturing Unit 1: Baghola, Palwal (3/3)

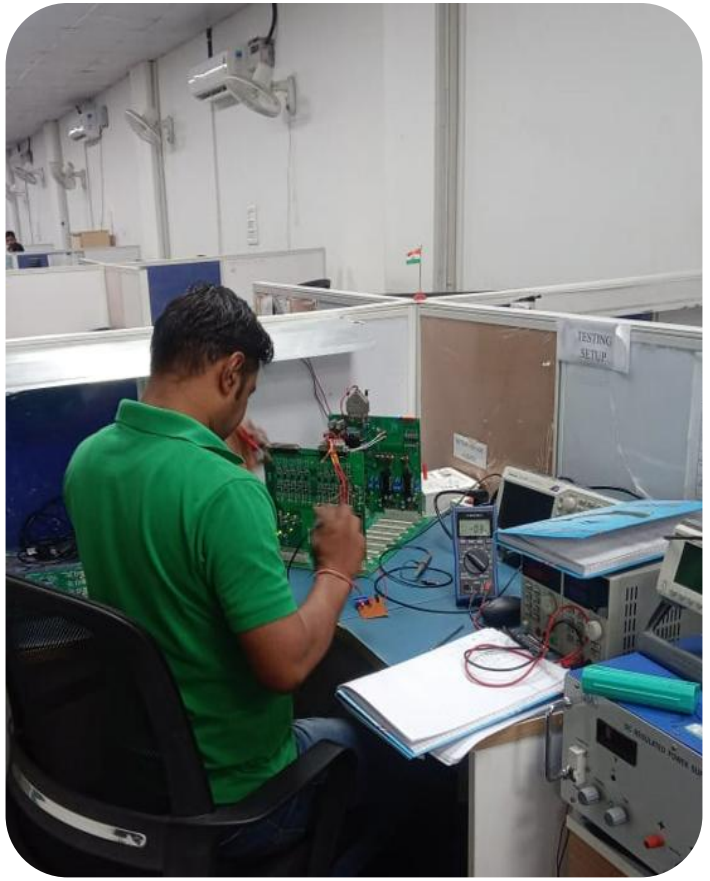






Infrastructure Overview: R&D Centre, Faridabad



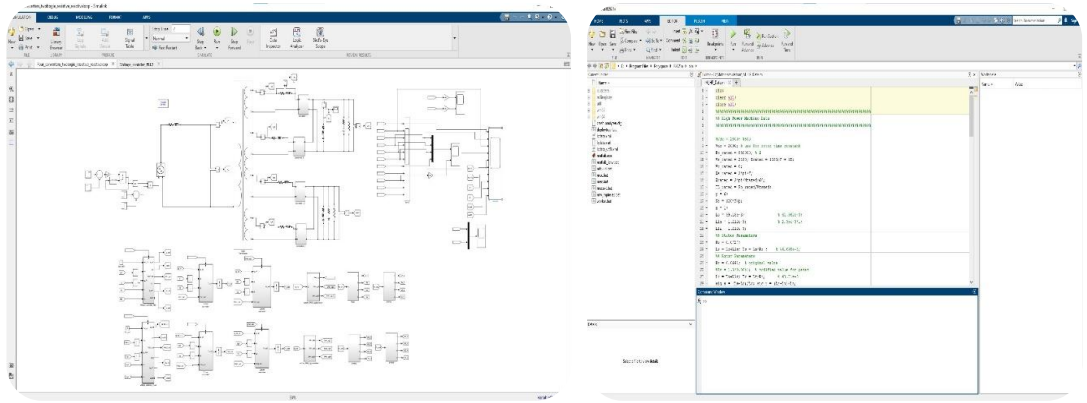




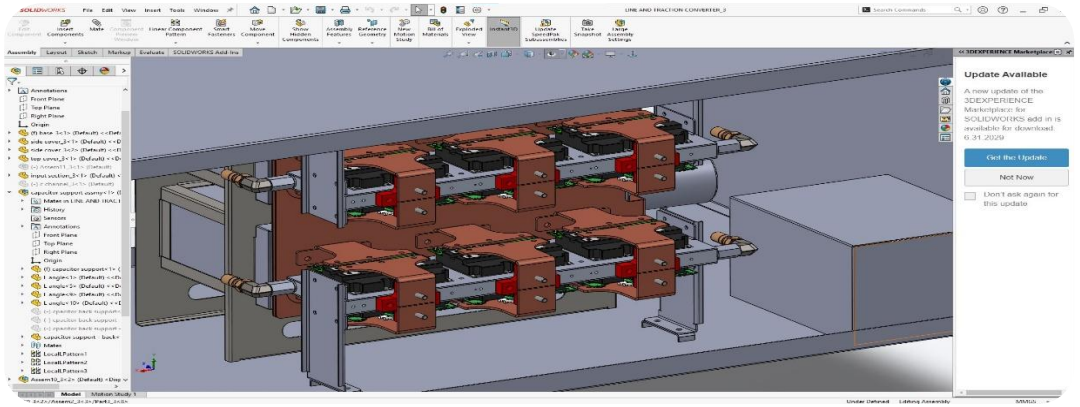
R & D Centre, Faridabad: Designing & Analysis Software Capabilities

MV ELECTROSYSTEMS LTD.

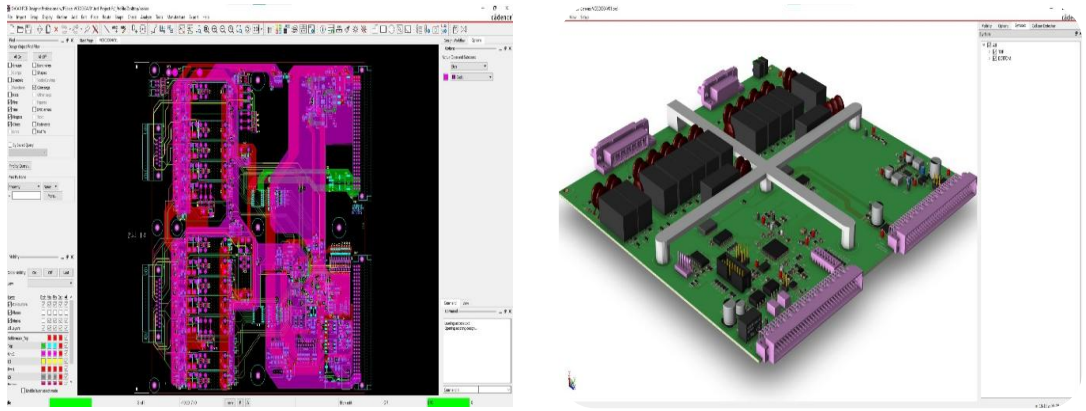
Mat-lab Software



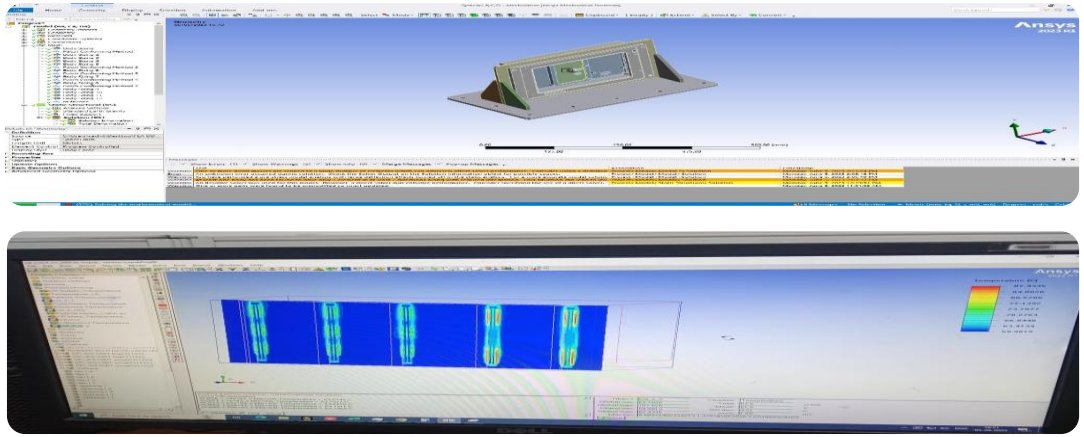
Solid Works Software for Mechanical Design



Cadence (ORCAD) Software for PCB Design



ANSYS Software for CFD Analysis & FEA Analysis



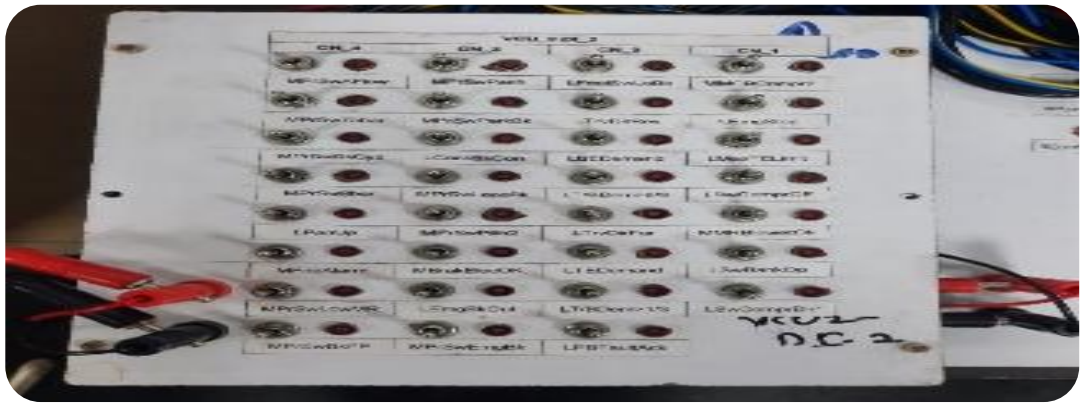
R & D Centre, Faridabad: Testing Jigs / Fixtures

MV ELECTROSYSTEMS LTD.

VCU Testing Jig for Digital Inputs



VCU Testing Jig for Digital Inputs



VCU Simulator Test Jig



VCU Test Setup with I/O Jig, Simulator



R & D Centre, Faridabad: Equipment's (Instruments / Programmers)



Digital Oscilloscope with Probe (Storage Type)



Digital Oscilloscope with Probe (Storage Type)



Megger



High Voltage Tester



Surge Tester



R/F Signal Generator



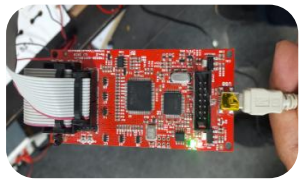
Digital LCR Meter



Harmonic / Power Analyzer



In circuit Emulator for programming of PCBs



TI DSP flash programming tool



Serial to parallel Data Converter



Software Leading System





Temperature Controlled Soldering Iron/Hot Air Gun



Temperature Controlled Desolder Pump

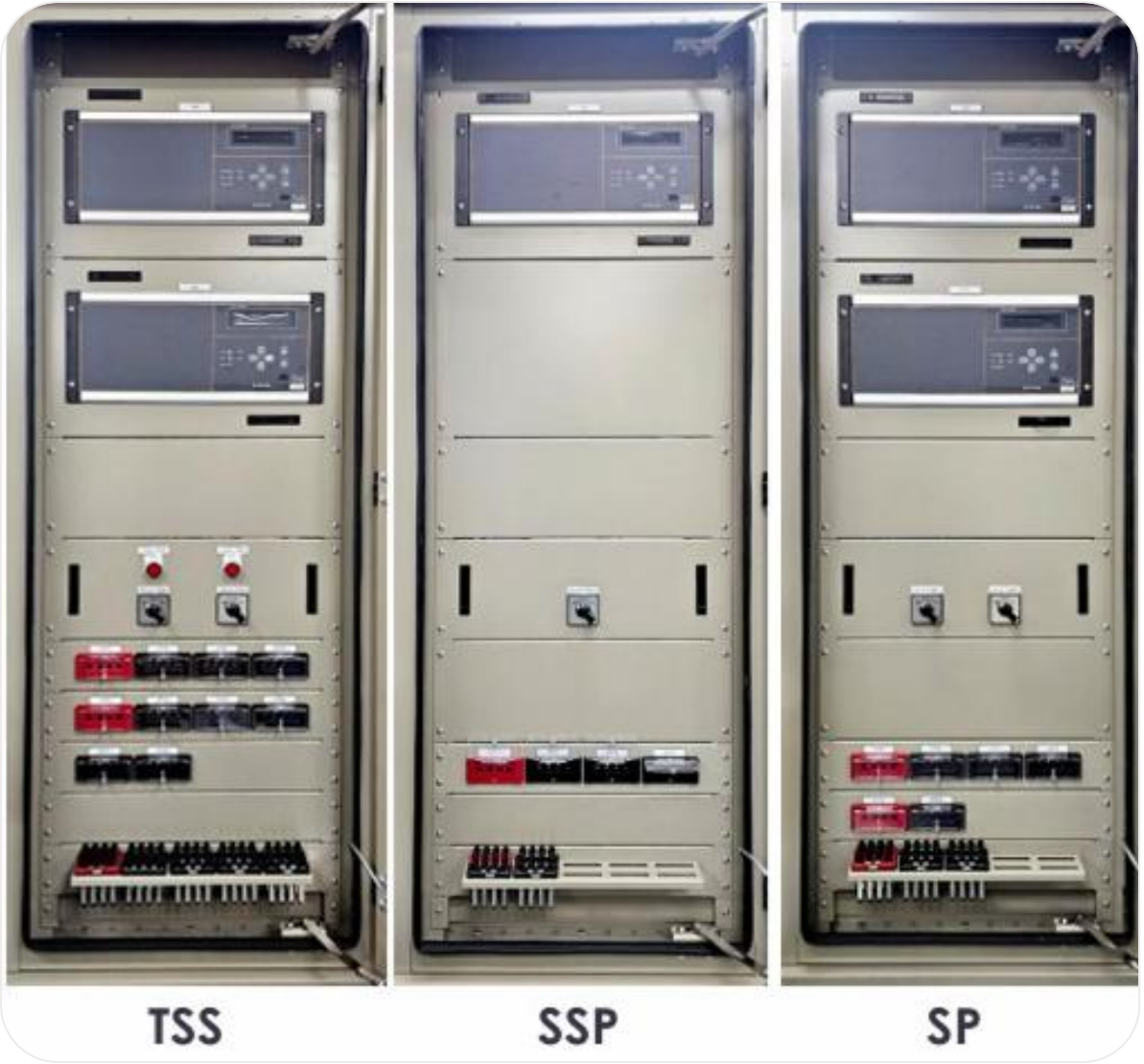


Welding Machine



512 Pos. Harness Tester

Auto Fault Locator

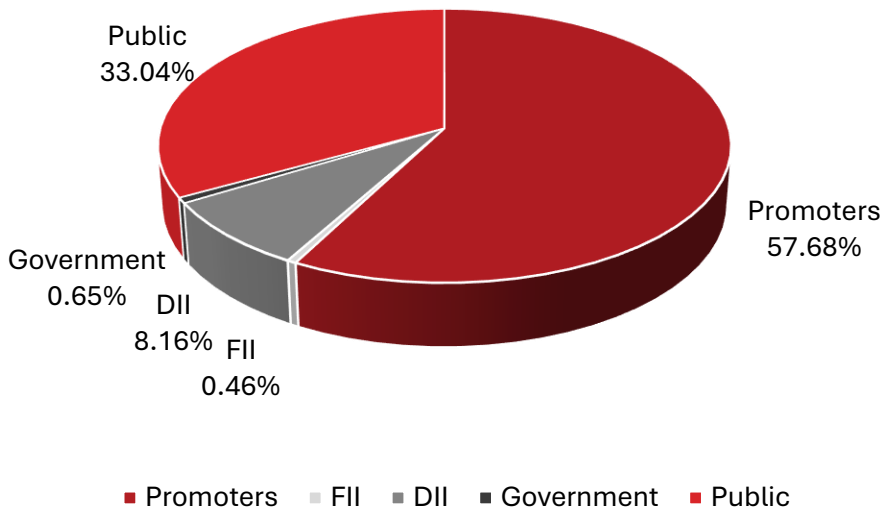






Stock Information

Shareholding Pattern (as on 30th September, 2026)



Script Related Information (as on 13th November, 2026)

BSE | NSE Code	544851 | MVELECTRO
CMP (Rs)	763.5
Market Cap (Rs Cr)	2097.1
Shares O/s (Cr)	2.73
Face Value (Rs)	5.00

Connect with Us

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