

10th August 2026

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

NSE Symbol: QPOWER

ISIN: INE0SII01026

Dear Sir/ Ma'am,

Subject: Earnings Call Presentation of the Company pertaining to Q1 of FY 2026-27.

In continuation with the Company's letter dated August 05, 2026, pertaining to Intimation of schedule of Earnings call to be held on **Monday, August 10, 2026, at 03.30 p.m. (IST)** and pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the earnings presentation on the Un-audited Financial Results of the Company for the Quarter ended June 30, 2026.

Also, this presentation will be uploaded on the website of the Company at www.qualitypower.com

Request you to kindly take the above on record.

Thanking You,

For QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED

Deepak Ramchandra Suryavanshi
Company Secretary and Compliance Officer
ICSI Membership No.: A27641
Place: Sangli

QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED

Investor Presentation

Quarter ended 30 June 2026

Q1 FY2027

INR 2,564 Mn

Total income, up 32.1% YoY

INR 19,455 Mn

Order book as of 30 June 2026

25.2%

EBITDA margin

NSE: QPOWER | BSE: 544367 | 10 August 2026



What this presentation covers

01

The quarter in review

- Q1 FY2027 at a glance
- Financial performance highlights
- Understanding the Ind AS 29 adjustment
- Profit and loss summary
- Order book and key orders

02

Business and technology

- Group profile and structure
- Technology to market coverage
- Diversified product portfolio
- Gas insulated substations
- Battery storage and power conversion
- Transformer components

03

Growth and governance

- Proposed acquisition of WSIL
- Capacity expansion in Turkey
- Research and test capability
- Board and group leadership
- Governance and disclosure

Q1 FY2027 at a glance

2,564 INR Mn Total income +32.1% YoY	725 INR Mn EBITDA before Ind AS 29 28.3% margin +49.8% YoY	545 INR Mn PAT before Ind AS 29 +46.9% YoY	19,455 INR Mn Order book as of 30 June 2026 Group consolidated
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Underlying Q1 FY27 performance excludes the non-cash monetary loss of INR 78.2 Mn arising from Ind AS 29.

Growth	Total income of INR 2,564 Mn against INR 1,941 Mn in Q1 FY2026, with gross margin improving to 47.2 percent from 44.6 percent as product mix shifted further towards high voltage and power quality systems.
Profitability	EBITDA before Ind AS 29 was INR 725 Mn at a 28.3 percent margin, compared with a 24.9 percent margin in Q1 FY26 and 19.1 percent in Q4 FY26. PAT before Ind AS 29 stood at INR 545 Mn. Reported PAT of INR 467 Mn reflects a non-cash monetary loss of INR 78.2 Mn arising from the application of Ind AS 29.
Strategic	Term sheet signed for the proposed acquisition of Winwin Speciality Insulators Limited. Appointed a Group Chief Technology Officer with over 30 years of industry experience. Instrument transformer capacity expansion underway in Turkey.

Quality Power at a glance

A high voltage electrical equipment and power technology group serving grid connectivity and energy transition applications in more than 100 countries, from seven manufacturing facilities in India and Turkey.

10,070 Mn

Total income

FY2026

1,855 Mn

Profit after tax

FY2026

7

Manufacturing facilities

India and Turkey

People

Group headcount

~1,500

Customers

Across 5 continents

200+

Countries

Served

100+

Product portfolio

- Power products | coil products, reactors, transformers and instrument transformers to 765 kV
- Power quality systems | static var compensators, STATCOMs, harmonic filters and battery energy storage
- Line traps, line matching units, capacitor banks and magnet wires

Industries served

- Power utilities and transmission system operators
- Renewables, oil and gas, chemicals and steel
- Cement, automobiles, traction and locomotives
- Data centres and large industrial loads

Manufacturing footprint

- Sangli and Pune, Maharashtra
- Bhiwadi, Rajasthan
- Kochi, Kerala and Chennai, Tamil Nadu
- Ankara and Nigde, Turkey

Marquee customers

GE Vernova T&D India · Hitachi Energy · Siemens · Siemens Energy · Adani Energy Solutions · Hyosung · POWERGRID · Toshiba · Nissin Electric · Eaton · Saudi Aramco · L&T · KEC International

One platform, six specialised businesses

Each entity occupies a distinct position in the high voltage value chain. Together they allow the Group to address a materially larger share of project value than any single product supplier.

Quality Power Engineering Projects Pvt Ltd **100%**

Reactors, transformers, line traps, capacitor banks, harmonic filters and power quality systems to 765 kV

Sangli, Pune, Kochi

S&S Transformers **98%**

Special purpose, earthing, converter duty and dry type transformers to 170 kV

Kochi, Kerala

Endoks Enerji **51%**

Power electronics: SVC, STATCOM, active harmonic filters, BESS power conversion systems and SCADA

Ankara, Turkey

Mehru **51%**

Instrument transformers to 500 kV, capacitive voltage transformers, grading capacitors and voltage dividers

Bhiwadi, Rajasthan

Sukrut Electric **50%**

Transformer tanks, fabrications, accessories and GIS components; a backward integration platform

Pune, Maharashtra

Nebeskie Labs **26%**

Energy management software, IoT devices and edge computing for real-time asset monitoring

Digital platform

Proposed addition: Winwin Speciality Insulators Limited (WSIL), proposed 100% acquisition, with high-voltage electro-porcelain and polymeric insulators to 1200 kV from a 47.7-acre facility in the Atchutapuram SEZ, Visakhapatnam. Term sheet executed in June 2026; completion subject to due diligence, approvals and closing conditions.

Technology to market coverage

Product coverage of each Group brand across voltage classes and grid technologies.

Brand	Medium voltage AC to 132 kV	High voltage AC to 800 kV	Gas insulated to 800 kV	FACTS	HVDC
Quality Power	Dry type, oil filled and iron core reactors; metal enclosed capacitor banks; harmonic filters; dry type and oil filled transformers; instrument transformers; magnet wires	Dry type and oil filled reactors; harmonic filters; line matching units; line traps; magnet wires	Grading capacitors for circuit breaker protection	Dry type and oil filled reactors; harmonic filters; small power transformers; magnet wires	Dry type and oil filled reactors; harmonic filters; earthing transformers; PLC filters; magnet wires
Mehru	Current and potential transformers	Current and potential transformers; capacitive voltage transformers	Current and potential transformers; grading capacitors; GIS instrument transformers under co development	Current and potential transformers	Current and potential transformers; capacitive voltage transformers; voltage dividers
Endoks	SCADA; harmonic filters; IoT	—	—	SVC; STATCOM; BESS power conversion	—
Nebeskie	Energy management software; IoT devices; edge computing	—	—	—	—
Sukrut	Transformer accessories	Transformer accessories	GIS components	Transformer accessories	Transformer accessories
Edison	Composites	Composites	—	—	Aluminium accessories
WS Insulators*	Composite and porcelain insulators and bushings	Composite and porcelain insulators and bushings	Composite and porcelain insulators and bushings	Composite and porcelain insulators	Composite and porcelain insulators

*WS Insulators coverage is indicative and relates to the proposed acquisition of Winwin Speciality Insulators Limited (WSIL).

Financial performance excluding Ind AS 29 impact

Total income

2,564

INR Million

+32.1%

YoY

(17.2)%

QoQ

EBITDA before Ind AS 29

725

INR Million

+49.8%

YoY

+22.3%

QoQ

Margin 28.3%

PAT before Ind AS 29*

545

INR Million

+46.9%

YoY

+7.7%

QoQ

Margin 21.3%

Excluding the effect of hyperinflationary accounting at the Turkish subsidiary, PAT of INR 545 Mn grew 46.9% YoY and 7.7% QoQ, despite total income being seasonally 17.2% lower QoQ. The improvement reflects a richer product mix, higher gross margin of 47.2% versus 44.6% in Q1 FY26, and operating leverage across the enlarged Group.

EBITDA includes other income.

*PAT excludes the non-cash net monetary loss of INR 78.2 Mn arising from the application of Ind AS 29..

Financial performance including Ind AS 29 Impact

Total income

2,564

INR Million

+32.1%

YoY

(17.2)%

QoQ

EBITDA

647

INR Million

+33.7%

YoY

+9.1%

QoQ

Margin 25.2%

Profit after tax

467

INR Million

+25.9%

YoY

(7.7)%

QoQ

Margin 18.2%

On a reported basis, after recognising the net monetary loss of INR 78.2 Million arising from the application of Ind AS 29 to the Turkish subsidiary, profit after tax for the quarter is INR 467 Million, an increase of 25.9 percent over the corresponding quarter. The charge is non cash, does not affect the Group's cash flows, banking covenants or the operating performance of Endoks, and reverses in the translation reserve over time.

Understanding the Ind AS 29 adjustment

Ind AS 29, Financial Reporting in Hyperinflationary Economies, applies where the cumulative inflation rate of an economy approaches or exceeds 100 percent over three years. Turkey meets that condition, so the financial statements of Endoks Enerji are restated in terms of the measuring unit current at the balance sheet date before consolidation.

01

What is restated

Non monetary items such as property, plant and equipment, inventory and equity are restated using a general price index. Monetary items such as cash, receivables and payables are already stated in current units and are not restated.

02

Where the charge arises

The application of Ind AS 29 results in a net monetary loss arising from changes in the purchasing power of money during a period of hyperinflation. The adjustment is recognised in the statement of profit and loss as a net monetary item, below the operating result.

03

Effect this quarter

A net monetary loss of INR 78.2 Million has been recognised in Q1 FY2027. Revenue, gross profit and EBITDA are unaffected. Reported profit before tax is INR 594 Million before the adjustment.

04

Why we present both

The adjustment is non-cash, arises from a macroeconomic condition rather than trading performance, and is not comparable period to period. Presenting both bases allows shareholders to assess underlying performance and reported results side by side.

Reconciliation for the quarter, INR Million					
Profit before tax, before Ind AS 29	Net monetary loss on application of Ind AS 29	Reported profit before tax	Tax expense	Reported profit after tax	Profit after tax, before Ind AS 29
672	(78)	594	(138)	467	545

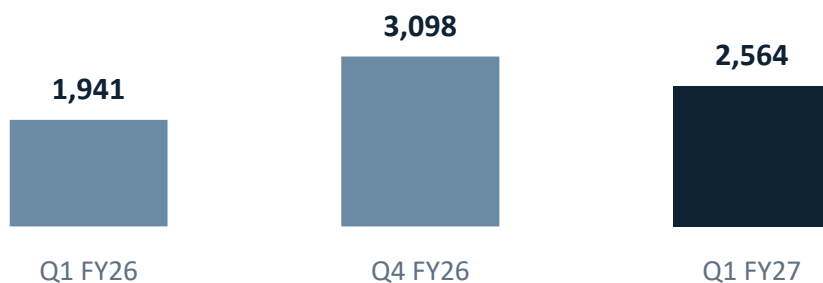
Figures rounded. The adjustment is non-cash and has no effect on Group cash flows.

Q1 FY2027 Financial Performance

All figures in INR Million. Reported basis, including the Ind AS 29 adjustment.

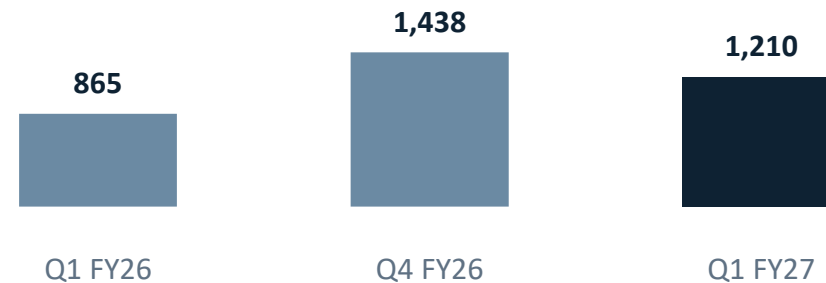
Total income

+32.1% YoY



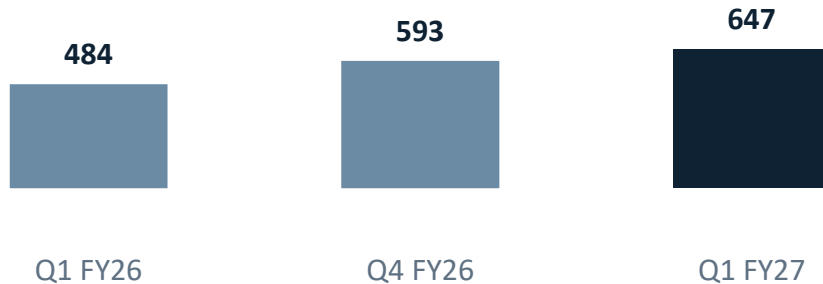
Gross profit

+39.9% YoY



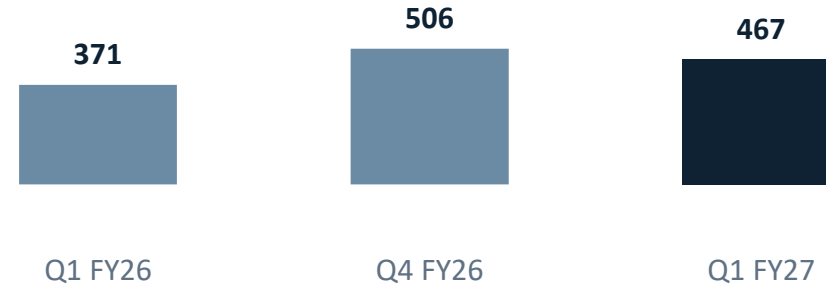
EBITDA

+33.7% YoY



Profit after tax

+25.9% YoY



Profit and Loss summary excluding Ind AS 29

INR Million	Q1 FY27	Q1 FY26	YoY %	Q4 FY26	QoQ %	FY26	FY25	YoY %
Total revenue	2,564	1,941	32.1%	3,098	(17.2)%	10,070	3,919	156.9%
Cost of goods sold	1,353	1,076		1,660		5,709	2,003	
Gross profit	1,210	865	39.9%	1,438	(15.9)%	4,361	1,916	127.6%
<i>Gross profit margin</i>	<i>47.2%</i>	<i>44.6%</i>		<i>46.4%</i>		<i>43.3%</i>	<i>48.9%</i>	
EBITDA	725	484	49.8%	593	22.3%	2,362	1,194	97.8%
<i>EBITDA margin</i>	<i>28.3%</i>	<i>24.9%</i>		<i>19.1%</i>		<i>23.5%</i>	<i>30.5%</i>	
Finance cost	14	12		19		68	24	
Depreciation and amortisation	39	28		39		130	47	
Profit before tax	672	443	51.7%	535	25.7%	2,164	1,123	92.8%
<i>PBT margin</i>	<i>26.2%</i>	<i>22.8%</i>		<i>17.3%</i>		<i>21.5%</i>	<i>28.6%</i>	
Tax expense	138	72		69		347	121	
Profit after tax	545	371	46.9%	506	7.7%	1,855	1,001	85.3%
<i>PAT margin</i>	<i>21.3%</i>	<i>19.1%</i>		<i>16.3%</i>		<i>18.4%</i>	<i>25.6%</i>	
Diluted EPS, INR per share	5.44	3.12		4.38		15.67	9.10	

EBITDA includes other income. Profit before tax and profit after tax exclude the non cash net monetary loss of INR 78.2 Million arising from the application of Ind AS 29.

Profit and Loss summary including Ind AS 29

INR Million	Q1 FY27	Q1 FY26	YoY %	Q4 FY26	QoQ %	FY26	FY25	YoY %
Total revenue	2,564	1,941	32.1%	3,098	(17.2)%	10,070	3,919	156.9%
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<i>Gross profit margin</i>	<i>47.2%</i>	<i>44.6%</i>		<i>46.4%</i>		<i>43.3%</i>	<i>48.9%</i>	
EBITDA	647	484	33.7%	593	9.1%	2,362	1,194	97.8%
<i>EBITDA margin</i>	<i>25.2%</i>	<i>24.9%</i>		<i>19.1%</i>		<i>23.5%</i>	<i>30.5%</i>	
Finance cost	14	12		19		68	24	
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Profit after tax	467	371	25.9%	506	(7.7)%	1,855	1,001	85.3%
<i>PAT margin</i>	<i>18.2%</i>	<i>19.1%</i>		<i>16.3%</i>		<i>18.4%</i>	<i>25.6%</i>	
Diluted EPS, INR per share	4.66	3.12		4.38		15.67	9.10	

Order book and key orders

Consolidated order book

19,455

INR Million

As of 30 June 2026, equivalent to approximately INR 1,945 Crore

Order book by entity, INR Million



Key orders announced during the quarter

INR 48.3 Cr

High voltage reactors

Data centre project in the United States. Execution expected over approximately twelve months.

Quality Power

INR 40.9 Cr

FACTS system and equipment

International order in Japan. Execution expected by December 2027.

Endoks

INR 15.7 Cr

400 kV instrument transformers

Multiple orders from Hitachi Energy India Limited. Execution over approximately twelve months.

Mehru

Key operational highlights

01

Order backlog of INR 19,455 Million across the Quality Power Group, providing execution visibility into FY2028.

02

Proposed acquisition of 100 percent of Winwin Speciality Insulators Limited at a total transaction value of approximately INR 315 Crore, subject to due diligence, approvals and other closing conditions.

03

WSIL operates a fully automated manufacturing facility in the Atchutapuram SEZ, Visakhapatnam, spread across 47.7 acres with access to the Visakhapatnam and Gangavaram ports.

04

The proposed acquisition would add high voltage ceramic insulator manufacturing capability to 1200 kV, with installed capacity of approximately 18,000 MTPA, together with polymeric insulators to 400 kV.

05

The proposed transaction strengthens the high voltage product portfolio and supports expansion across transmission networks, substations, HVDC corridors, renewable energy evacuation and grid modernisation.

06

Disclosed orders of INR 104.9 Crore across high voltage reactors, FACTS systems and 400 kV instrument transformers, including a United States data centre project and an international FACTS order.

07

Mr. Shylendra Kumar appointed as Senior Management Personnel and Group Chief Technology Officer, bringing over three decades of power quality and reactive power compensation experience.

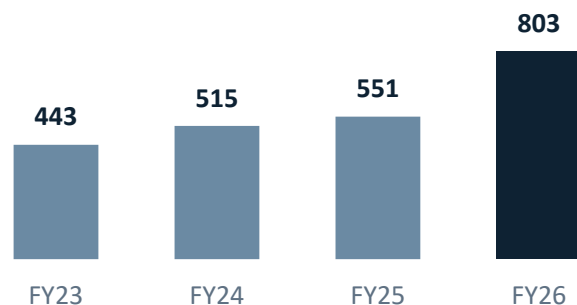
08

Construction of new manufacturing facilities for Endoks and Mehru in Turkey progressing as planned, establishing advanced instrument transformer capability for European markets.

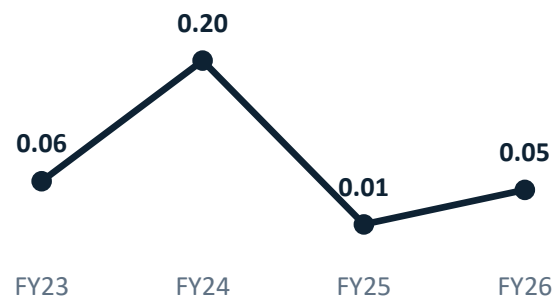
Capital structure and cash generation

The Group has funded its growth with minimal leverage. Operating cash flow has increased in each of the last four years while the debt to equity ratio has remained below 0.21 times throughout.

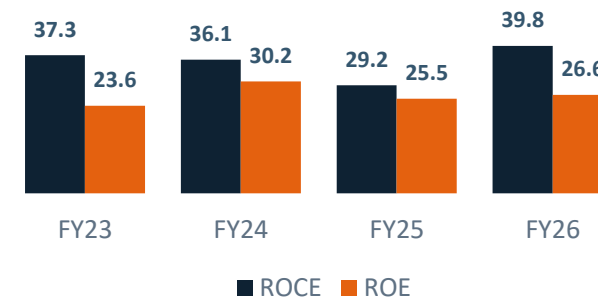
Net cash flow from operations, INR Mn



Debt to equity, times



Return on capital employed and equity, %



Working capital and efficiency ratios

	FY23	FY24	FY25	FY26
Inventory turnover, times	3.6	5.8	3.1	4.7
Debtors turnover, times	4.3	4.2	3.1	5.0
Creditors turnover, times	8.0	6.9	5.2	9.0
Net capital turnover ratio, times	(0.2)	3.1	1.1	0.8
Cash flow from operations to EBITDA, times	0.8	0.8	0.5	0.3

Power products

Coil products

Up to 765 kV

Quality Power



Inrush current limiting reactors



Line traps and wave traps



Iron core reactors



Oil filled reactors



Custom design reactors

Transformers

Up to 170 kV

Quality Power · S&S Transformers



Special purpose transformers



Converter duty transformers



Dry type transformers

Instrument transformers

Up to 500 kV

Mehru · EPEC



Current and potential transformers



Capacitive voltage transformers and discharge coils

Power quality systems

Quality Power · Endoks Enerji

Passive systems

Fixed compensation and filtering equipment that corrects power factor and removes harmonic distortion without active control electronics.



Capacitor banks



Harmonic filters



Shunt reactors

Hybrid systems

Thyristor switched equipment that combines the economics of passive compensation with stepped, controllable response.



Thyristor switched capacitors



Magnetically controlled reactors



Thyristor controlled reactors

Active systems

Converter based platforms delivering continuous, sub cycle control of reactive power, voltage and stored energy.



Static var compensators



Battery energy storage systems



STATCOMs

Gas insulated substations

Gas insulated substations enclose circuit breakers, disconnectors, busbars, earthing switches and instrument transformers within a sealed, grounded metal enclosure filled with an insulating gas whose dielectric strength is several times that of air. Clearances fall dramatically, so an entire bay that would occupy a large open switchyard can be housed indoors or underground.

One tenth

of the land area required at transmission voltages compared with air insulated technology

40 years +

service life with maintenance intervals for primary contacts commonly exceeding twenty years

~40%

share of the overall switchgear market already taken by gas insulated designs

Structural demand drivers

- Urban transmission**

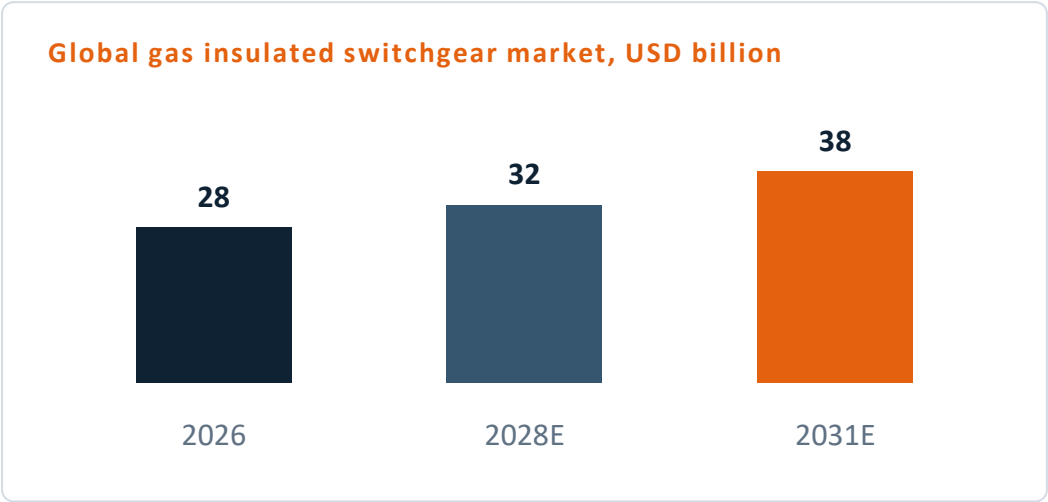
Land in metropolitan areas is now the binding constraint on grid expansion; GIS allows substations inside buildings and adjacent to load centres.
- Renewable integration**

Solar parks, wind farms and offshore platforms require compact sealed switchgear capable of harsh environments and rapid deployment.
- Transport infrastructure**

Metro rail networks, high speed rail and airports specify GIS almost exclusively on space and safety grounds.
- Data centres**

Hyperscale campuses demand very high availability and indoor substations, now amplified by AI driven load growth.
- Environmental transition**

The move from SF6 towards eco friendly gas mixtures is triggering a global replacement and recertification cycle.



The India opportunity

Transmission expansion, metro rail programmes across more than twenty cities, rapid data centre construction and dense urban load centres are accelerating adoption, while localisation initiatives encourage domestic manufacture of equipment that has historically been import dependent.

How Quality Power participates in GIS

The Group enters the gas insulated value chain through two complementary product positions, each with high technical entry barriers and long customer qualification cycles.

01

Grading capacitors for circuit breaker protection

Quality Power

At transmission voltages a circuit breaker interrupts fault current across multiple series interrupter breaks. Grading capacitors connected across each break equalise the voltage distribution between them so that no single interrupter is overstressed during interruption. They also control the transient recovery voltage, the steep voltage appearing across the contacts in the microseconds after current interruption, allowing the breaker to clear faults reliably without restrike.

Though compact, these components withstand the full dielectric and thermal stress of the switching event and are mandatory on every multi break high voltage breaker. This gives the Group recurring, capacity linked demand from breaker and GIS manufacturers worldwide as switchgear production expands.

02

GIS instrument transformers with Hyosung

Mehru

Mehru Electrical and Mechanical Engineers has entered into a co development agreement with Hyosung T&D India Private Limited for gas insulated instrument transformers. Instrument transformers are the sensing organs of every GIS bay: gas insulated current and voltage transformers provide the measurement signals on which protection, metering and control of the entire substation depend.

The collaboration combines Hyosung's expertise in advanced GIS technology and eco friendly gas solutions with Mehru's five decades of instrument transformer capability. Products will be designed, manufactured, tested and certified in India to IEC and IEEE standards for both domestic and global markets.

Strategic significance

Portfolio

Broadens technology coverage from air insulated equipment into the faster growing gas insulated segment.

Localisation

Reduces dependence on imported GIS components and strengthens Indian capability in advanced transmission technology.

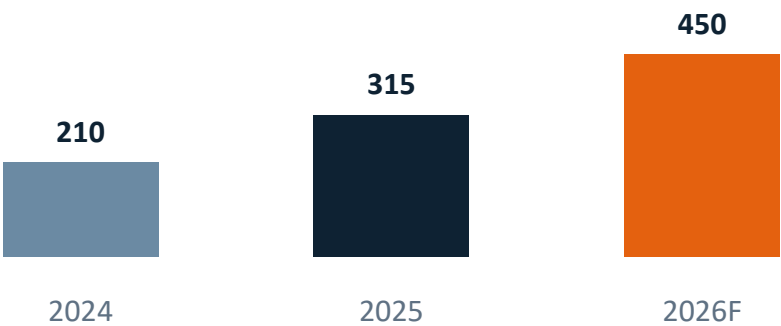
Position

Places the Group in the qualified vendor ecosystem of global GIS manufacturers at a time when worldwide capacity is fully booked.

Battery energy storage systems

Battery storage stores electricity from the grid or from renewable generation and releases it when required, improving grid stability, reliability and energy management. Cumulative global battery capacity passed 250 GW in 2025, overtaking pumped hydro as the largest form of grid storage.

Global annual BESS additions, GWh



Why storage matters

- Peak load management** Storing low-cost midday energy and dispatching it into evening peaks, displacing expensive peaking generation.
- Grid stability services** Sub second response for frequency regulation and voltage support as synchronous thermal plant retires.
- Renewable firming** Higher utilisation of generation that would otherwise be curtailed during periods of surplus.
- Capital deferral** Deferral of transmission and distribution investment by relieving congested network elements.

The India opportunity

236 GWh

Battery storage requirement projected by the Central Electricity Authority by 2031-32

INR 2.65 lakh Cr

Implied capital investment across the storage build out

~102 GWh

BESS tenders issued in 2025 alone, close to the combined total of 2018 to 2024

INR 5,400 Cr

Second tranche of viability gap funding approved in May 2026 for 30 GWh of standalone projects

Power conversion systems: the Endoks platform

A power conversion system is the interface between a battery and the grid. Batteries store and deliver direct current while the grid operates on alternating current, so the PCS is a bidirectional converter built on high frequency semiconductor switching that regulates power flow in both directions.

Conversion

Bidirectional AC to DC and DC to AC conversion enabling the battery to charge and discharge on demand.

Control

Real time regulation of active and reactive power, grid synchronisation and fault ride through.

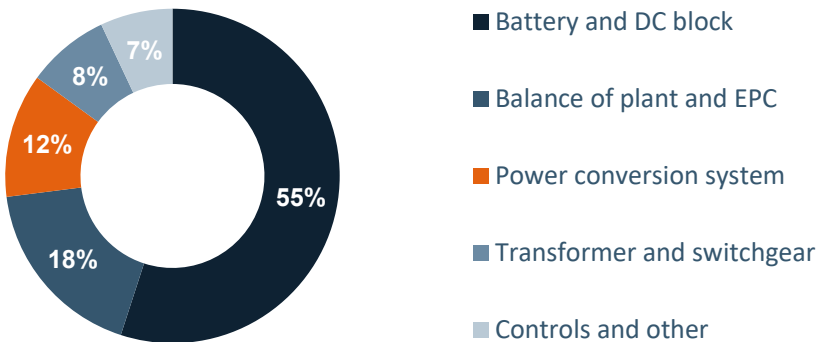
Power quality

Waveform shaping to strict harmonic limits, with grid forming capability that establishes voltage and frequency reference.

Revenue

Round trip efficiency and dynamic response determine the arbitrage, frequency regulation and capacity revenue a storage asset can earn.

Indicative capital cost structure of a utility scale BESS



Endoks Enerji: an established converter house, not a new entrant

Endoks brings two decades of experience designing, manufacturing and commissioning grid connected power electronic converters, including STATCOMs, static var compensators and active harmonic filters deployed across utility, renewable and heavy industrial networks. A battery power conversion system shares its fundamental technology with a STATCOM: both are voltage source converters built on IGBT switching, fast digital control and grid synchronisation. Endoks therefore extends a proven platform within house control software and grid compliance engineering rather than assembled third party technology.

Ownership

One of the few listed Indian headquartered groups with proprietary conversion technology for storage.

Revenue synergy

A single project needs the PCS, transformers, instrument transformers, reactors and filters, all available within the Group.

Leverage

The same platform serves STATCOM, FACTS and PCS, spreading engineering investment across two growing markets.

Sukrut: powering the transformer supply chain

Sukrut Electric is an ISO 9001:2015 certified manufacturer of transformer accessories and components, operating as a 50:50 joint venture and functioning as the Group's backward integration platform for the transformer ecosystem.

Product portfolio

Transformer tanks, fabrications and assemblies, together with accessories and protection devices that support safe and efficient operation of power and distribution transformers. Individually modest in value, these components are mandatory on every transformer produced and are consumed continuously by the global transformer manufacturing base, providing recurring, capacity linked demand.

Strategic fit

Bringing critical transformer components inside the organisation increases supply chain control, improves project coordination and complements the Group's reactors, transformers, instrument transformers and power quality solutions. It converts an external procurement cost into an internal margin opportunity while assuring quality and delivery on components that frequently pace transformer production schedules.

Growth opportunity

The global transformer industry is experiencing one of the most severe capacity constraints in its history, with lead times for large power transformers extending to three or four years in several markets. Component demand grows in direct proportion to the transformer capacity expansion now underway across North America, Europe, the Middle East and India, and manufacturers are actively qualifying new vendors to de risk supply.

3 to 4 years

Current lead times for large power transformers in several markets

50:50

Joint venture with Yash High Voltage Limited

ISO 9001:2015

Certified quality management system

FY2026

Year of investment in capacity, operational capability and senior leadership

Winwin Speciality Insulators Limited

WS Insulators carries a sixty five year legacy in India's high voltage electro porcelain industry, tracing its origins to W S Insulators of India Limited, established in Chennai in 1961. The first manufacturing facility commenced operations at Porur, Chennai in 1965, and the WS name became an established Indian brand in porcelain insulators for transmission and substation applications.

The legacy was expanded with the commissioning of the Visakhapatnam facility in 2009, which today operates as a highly automated manufacturing platform capable of producing ceramic insulators to 1200 kV with an installed capacity of approximately 18,000 MTPA. Located on approximately 47.7 acres in the Atchutapuram SEZ with access to the Visakhapatnam and Gangavaram ports, it combines more than six decades of brand and engineering heritage with modern infrastructure positioned to serve the next cycle of global transmission, HVDC and grid expansion.



1961

Brand heritage established in Chennai

1200 kV

Highest ceramic insulator voltage class

18,000 MTPA

Installed ceramic capacity

400 kV

Polymeric insulator capability

47.7 Acres

iAtchutapuram SEZ

~55

Export destination countries

Term sheet executed June 2026. Completion is subject to due diligence, regulatory and shareholder approvals and other customary closing conditions.

Transaction structure and valuation

Transaction summary

Transaction component	INR Cr
Enterprise value	285
Add: debt retained by the company	30
Total transaction value	315

Consideration structure

Consideration structure	INR Cr
Equity swap through preferential issue	142.5
Cash consideration	142.5
Total consideration	285

Indicative valuation build

Land value on a distress sale basis, 47.7 acres	190
Factory buildings and civil infrastructure	100
Plant and machinery, written down value	54
Goodwill and business value	46
Indicative business value	390
Proposed enterprise value	315

INR Cr. Indicative and subject to confirmatory due diligence.

Why the asset is difficult to replicate

A greenfield electro porcelain facility of comparable scale would require a multi year construction and qualification cycle before a single 1200 kV insulator could be delivered. The proposed enterprise value sits below the indicative business value of the underlying land, buildings, plant and brand, and the plant is already refurbished, commissioned and exporting to approximately 55 countries.

Strategic rationale and portfolio fit

Insulators and bushings sit on the same bill of materials as the reactors, instrument transformers, line traps and power quality equipment the Group already supplies. Adding them extends content per substation rather than opening an unrelated business.

01 Product adjacency

High voltage ceramic and polymeric insulators and bushings complete the substation and transmission line offering alongside existing coil products, transformers and instrument transformers.

02 Voltage leadership

Ceramic capability to 1200 kV, above the Group's current highest class, supports ultra high voltage transmission and HVDC corridors where few qualified suppliers exist.

03 Export platform

An SEZ location with direct access to the Visakhapatnam and Gangavaram ports, an established export footprint across approximately 55 countries and shop floor capability in the ANSI 765 kV segment.

04 Customer overlap

The same utilities, EPC contractors and global original equipment manufacturers already qualified for Quality Power products purchase insulators, allowing cross selling into an existing approved vendor base.

05 Capacity scarcity

Global insulator and switchgear capacity is tightly booked. Acquiring a commissioned, automated 18,000 MTPA platform secures capacity that cannot be built quickly.

06 Structured funding

A balanced consideration of equity swap and cash aligns the interests of the incoming management team with shareholders while limiting the cash outflow from the balance sheet.

Strategic expansion in Turkey



Construction of the new manufacturing facilities for Endoks in Turkey is progressing as planned. The expansion establishes advanced instrument transformer manufacturing capability within the European customs area, strengthening the Group's presence in Europe.

Capability

Advanced instrument transformer manufacturing alongside the existing Endoks power electronics platform in Ankara, extending Group capability into a second European production base.

Capacity

Additional production capacity to serve growing European demand for grid connection equipment, with improved operational efficiency from purpose built layouts.

Market access

Proximity to European utilities, transmission system operators and original equipment manufacturers shortens lead times and supports local content requirements.

Timing

Commissioning aligns with the European grid investment cycle and with the Group's expanding FACTS and storage order book, including the Japanese FACTS order secured in the quarter.

Global Coil Factory | Sangli, Maharashtra



Current update

Machinery installation

- Installation of machinery has commenced at the facility

Regulatory clearances

- Trial production is subject to receipt of mandatory regulatory clearances from the concerned authorities

Expected timeline

- The facility is expected to be commissioned for the trial production during August 2026

Stakeholder and business engagements



IEEE Exposition

Quality Power, Mehru and Sukrut showcased the Group's power transmission and grid technology portfolio, engaging customers and industry stakeholders across the high voltage and power quality segments.



Siemens Energy seminar

Participation in the Siemens Energy partner seminar on competitive and global partnerships for grid growth, reinforcing the Group's position within the supply chains of global original equipment manufacturers.



Management visit to Turkey

Senior management reviewed construction progress at the new Endoks and Mehru facilities and met the Turkish leadership team on operational integration and product development.



Local stakeholder engagement

The Group hosted Mr. Sudhir Gadgil, Member of the Legislative Assembly, at the Sangli facility, reinforcing the Group's role within the regional industrial and employment ecosystem.

Customer engagements during the quarter also included Elsewedy Electric on pumped storage, a visit to Siemens in Germany, and a DEWA audit at Mehru, each supporting qualification and order conversion across the Group's international customer base.

Research, development and test infrastructure

In house design, simulation and high voltage testing shorten qualification cycles and allow the Group to accept custom engineering scope that commodity suppliers cannot.

Accredited testing

The Sangli and Bhiwadi laboratories are ISO 17025:2017 accredited by the National Accreditation Board for Testing and Calibration Laboratories, certifying them as independent test facilities adhering to Indian and international standards for systems to 800 kV.

Test capability

Multiple test and research laboratories rated to 2500 kV and 15000 A, supporting impulse, power frequency, temperature rise, short circuit and acoustic performance verification.

Design and analysis

A broad suite of equipment design, electromagnetic and power system analysis software supports custom engineering to IEC, IEEE, ANSI and customer specific standards.

Prototype development An established track record of developing and prototype testing equipment to varied global standards, including seismic qualification, acoustic noise compliance and overload duty verification for HVDC and FACTS projects.

Digital monitoring

The acquisition of Nebeskie Labs added real time monitoring and analytics capability, extending the Group from equipment supply into asset condition intelligence.



Driving success with marquee clients

Partnering with domestic and global clients to deliver the energy transition. More than 200 customers across five continents, including Fortune 500 groups and global original equipment manufacturers.



Investment rationale

Positioned in the energy transition

An Indian manufacturer of high voltage power equipment and advanced power quality solutions, supplying the equipment that connects renewable generation, storage and interconnectors to the grid.

Accredited research and test capability

NABL accredited laboratories at Sangli and Bhiwadi certified to ISO 17025:2017 for systems to 800 kV, with test capability to 2500 kV and 15000 A.

Diverse global clientele

More than 200 customers in over 100 countries, including Fortune 500 groups, with qualification cycles that create durable barriers to entry.

Financial strength

FY2026 revenue of INR 10,070 Million, EBITDA margin of 23.5 percent, return on capital employed of 39.8 percent and debt to equity of 0.05 times.

Comprehensive technology coverage

A portfolio spanning medium and high voltage AC, gas insulated applications, FACTS and HVDC, supporting decarbonisation across domestic and international markets.

Global manufacturing presence

Seven operating facilities across India and Turkey producing reactors, transformers, line traps, capacitor banks, SVCs, STATCOMs, harmonic filters and instrument transformers.

Growth through disciplined acquisition

Endoks, S&S Transformers, EPEC, Nebeskie, Sukrut and Mehru have each extended product range, market presence and geographic reach, with WSIL proposed as the next step.

Experienced leadership

A second generation promoter team supported by specialist leadership across each Group company and a newly appointed Group Chief Technology Officer.

Board of Directors, Quality Power

Four executive directors with operating careers built inside the high voltage industry, and four independent directors bringing transmission utility, global original equipment manufacturer, public sector and financial expertise.



Mr. P. T. Pandyan

Chairman and Managing Director

39 years in transformers and reactors. Pioneered India's first 400 kV and 765 kV dry type reactor technology and founded the business that became the present Group.



Mr. Bharanidharan Pandyan

Joint Managing Director

Over 20 years in electrical machines and power systems. Second generation leader driving the Group's acquisition programme, greenfield expansion and international strategy.



Mrs. Chitra Pandyan

Whole Time Director

Responsible for employee welfare and corporate social responsibility, and central to the Group's relationships with the communities around its manufacturing sites.



Mr. Mahesh Saralaya

Whole Time Director

With the company since 2006 and 37 years in marketing and sales of high power equipment, leading customer development across utility and industrial segments.



Mr. Rajendra Iyer

Independent Director

25 years in power transmission and energy, previously with Hitachi, ABB in China, Japan and Sweden, and GE in the United Kingdom.



Mr. Shailesh Kumar Mishra

Independent Director

38 years of experience across public sector undertakings in the Indian power sector, including board membership of POWERGRID and the Shipping Corporation of India.



Mr. Sadayandi Ramesh

Independent Director

Managing Director of Pothys with more than thirty years of experience building and operating large scale consumer businesses.



Ms. Pournima Kulkarni

Independent Director

17 years of practice as a Chartered Accountant, contributing financial reporting, audit and internal control expertise to the Board.

Endoks Enerji, Turkey

Endoks was founded in 2011 by three power electronics engineers from Middle East Technical University, each with doctoral or masters level research in converters, power quality and control. All three remain founding partners and executives of the business.



Dr. Alper Terciyanlı

Chairman of the Board and
Founding Partner

26 years

Over 20 years of experience across power systems, power quality, smart grids and energy management. Holds a PhD in Power Electronics from Middle East Technical University and has authored 10+ journal papers and 25 conference papers, along with a patent.

Co-founded Endoks in 2011 and subsequently founded Inavitas, building it into a market leader in digital transformation for the energy sector. Also co-founded the Energy Digitalisation Association in 2020 and served as its General Secretary. Expertise spans power electronics, IoT-based energy management and renewable energy integration.



Dr. Alper Cetin

Chief Technical Officer and
Founding Partner

31 years

Over 30 years of experience in power electronics, power quality and reactive power compensation. Holds a PhD in Electrical & Electronics Engineering from Middle East Technical University, with doctoral research focused on STATCOM technology for reactive power compensation and harmonic filtering.

Previously held research roles at ASELSAN and TUBITAK UZAY. Founding Partner and Chief Technology Officer of Endoks since 2010, with expertise spanning medium and high-power converters, control systems and switch-mode power supplies.



Mr. Cetin Adnan Açık

Chief Executive Officer and
Founding Partner

31 years

Over 25 years of experience in power electronics, power quality and harmonic filter design. Holds a Master's degree in Electrical & Electronics Engineering from Middle East Technical University and was a recipient of the 1999 Mustafa Parlar Master's Thesis Award.

Previously held engineering and R&D leadership roles at ASELSAN and TUBITAK UZAY. Chief Executive Officer of Endoks since 2011, with expertise in medium-voltage harmonic filters, switching power supplies and power electronics.

Mehru, Sukrut and Nebeskie

Mehru Electrical and Mechanical Engineers

Instrument transformers to 500 kV · Bhiwadi, Rajasthan · 51 percent



Mr. Sandeep Sharma

Managing Director

Over 30 years of experience in the instrument transformer industry. Holds a Bachelor's degree in Electrical Engineering & is part of the promoter leadership that built Mehru into an established manufacturer of current and potential transformers..



Mr. Mandeep Sharma

Joint Managing Director

Nearly 30 years of experience across operations, manufacturing and business development. Holds a Bachelor's degree in Mechanical Engineering and leads the operational and commercial development of Mehru.



Ms. Sarika Jadhav

Nominee Director

Nominee director representing Quality Power on the Mehru board, providing Group oversight of governance, reporting and integration.

Sukrut Electric Company

Transformer components and GIS parts · Pune · 50:50 joint venture



Mr. Narsinha Yadav

Managing Director

Over 25 years of operational leadership in transformer manufacturing, quality assurance and supply chain management, having led Raychem RPG's transformer operations across oil filled, VPI and cast resin product lines for nearly two decades.



Mr. Ashish Bhardwaj

Joint Managing Director

Over 22 years of international experience in transformer and allied component businesses, bringing technical depth and global market leadership from close work with original equipment manufacturers and utilities across geographies.

Nebeskie Labs

Energy management software and edge computing · 26 percent



Mr. Rahul Mandal

Co Founder and Chief Executive Officer

Leads the digital platform that extends the Group from equipment supply into real time asset monitoring and analytics.



Mr. Anik Bose

Co Founder and Chief Technology Officer

Responsible for the IoT device, edge computing and software architecture underpinning the Group's condition monitoring capability.

Winwin Speciality Insulators, proposed acquisition

The WSIL leadership team would join the Group board on completion, pairing three decades of transmission and distribution industry experience with the operating team that executed the plant's revival.



Mr. Aaditya Yalamarty

Director and Chief Executive Officer

Over 20 years of experience across electrical transmission and distribution, plant operations, M&A and business development. Previously held senior leadership roles across Gem Cables and Conductors, Aaditya Coils and Aaditya Electricals, with expertise in strategic growth, acquisitions, tendering and market development. Alumnus of IIM Bangalore and Asian Institute of Management.

Core competencies

- Strategy and new venture creation
- Mergers, acquisitions and due diligence
- B2B, B2G tendering and market development



Er. Y. Vaishnavi Sahithy

Director and Chief Operating Officer

A mechanical engineer with extensive experience in electro-ceramic manufacturing, plant operations and refurbishment. Led the technical scouting and revival of the WSIL facility, developing capabilities across mechanical, electrical and instrumentation disciplines. Instrumental in establishing 765 kV ultra-high-voltage insulator manufacturing capabilities, with expertise in quality management, automation and operational transformation.

Core competencies

- Preventive and predictive maintenance
- Total quality management and Kaizen
- Operational turnaround and SCADA systems

Appointment of Group Chief Technology Officer



Mr. Shylendra Kumar

Senior Management Personnel and
Group Chief Technology Officer

30+ years	Power quality and reactive power compensation
Hitachi Energy	Most recent organisation
UVCE Bengaluru	BE, Electrical and Electronics Engineering

Professional profile

Mr. Shylendra Kumar is an electrical and electronics engineer with over thirty years of experience in the power quality and reactive power compensation industry, with deep expertise across HVDC, FACTS, renewable integration and grid power quality solutions. He has held senior positions across technology, product development, quality, business management and market development with Hitachi Energy India Limited, formerly ABB India Limited, and in his most recent role was associated with Hitachi Energy's global power quality engineering organisation, supporting emerging technology requirements across its power quality centres worldwide.

His experience spans North America, Europe, South Asia and the Middle East, with extensive engagement across utilities, grid operators and industrial customers including the Central Electricity Authority, Grid India and POWERGRID. He has also been appointed as nominee director on the board of WS Insulators.

Technology leadership	Strengthens Group capability in advanced power quality, HVDC and FACTS solutions at the point where product complexity and customer specification intensity are both rising.
Customer credibility	Three decades inside a global original equipment manufacturer supports qualification conversations with utilities and grid operators worldwide.
Roadmap execution	Supports execution of the Group's product development roadmap across GIS components, power conversion systems and ultra high voltage equipment.

Governance, disclosure and community

Investor grievance report, Q1 FY2027

Particulars	SEBI / BSE / NSE	Letters	Emails	Total
Pending at the beginning of the quarter	Nil	Nil	Nil	Nil
Received during the quarter	Nil	Nil	Nil	Nil
Disposed of during the quarter	Nil	Nil	Nil	Nil
Unresolved at quarter end	Nil	Nil	Nil	Nil

No investor complaint was reported during the quarter.

Corporate social responsibility focus areas

- Healthcare and medical support
- Education and scholarships
- Skill development and vocational training
- Healthcare infrastructure
- Education infrastructure
- Emergency healthcare services

Delivered through the Board's CSR Committee under Section 135 of the Companies Act, 2013, with programmes concentrated around the Group's manufacturing communities.

Board composition

Eight directors, of whom four are independent, with an independent woman director. Audit, Nomination and Remuneration, Stakeholders Relationship, Risk Management and CSR Committees are constituted as required.

Risk management

A Risk Management Policy compliant with Regulation 21 of the SEBI Listing Obligations and Disclosure Requirements Regulations governs identification, assessment and mitigation across the Group.

Disclosure practice

Results are published with and without the Ind AS 29 adjustment, the acquisition term sheet has been disclosed at signing rather than at completion, and order wins are announced with value and execution period.

Quality systems

ISO 9001, ISO 14001, ISO 45001 and ISO 17025 certifications across Group facilities, with NABL accreditation at Sangli and Bhiwadi.

Glossary

BESS	Battery Energy Storage System	Ind AS 29	Financial Reporting in Hyperinflationary Economies	SCADA	Supervisory Control and Data Acquisition
CEA	Central Electricity Authority	IoT	Internet of Things	SEZ	Special Economic Zone
CT	Current Transformer	kV	Kilovolt	SF6	Sulphur Hexafluoride
CVT	Capacitive Voltage Transformer	MCR	Magnetically Controlled Reactor	STATCOM	Static Synchronous Compensator
EAF	Electric Arc Furnace	MTPA	Metric Tonnes Per Annum	SVC	Static Var Compensator
FACTS	Flexible AC Transmission Systems	MVA	Megavolt Ampere	TSC	Thyristor Switched Capacitor
GIS	Gas Insulated Substation or Switchgear	MVAr	Megavolt Ampere Reactive	VGf	Viability Gap Funding
HVDC	High Voltage Direct Current	NABL	National Accreditation Board for Testing and Calibration Laboratories	VT	Voltage Transformer
IEC	International Electrotechnical Commission	PCS	Power Conversion System	WSIL	Winwin Speciality Insulators Limited
IGBT	Insulated Gate Bipolar Transistor	PQ	Power Quality	ZLD	Zero Liquid Discharge

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Statements relating to the proposed acquisition of Winwin Speciality Insulators Limited describe a transaction that has reached term sheet stage only. Completion remains subject to confirmatory due diligence, definitive documentation, regulatory and shareholder approvals and other customary closing conditions, and there can be no assurance that the transaction will complete on the terms described or at all. Valuation figures presented are indicative.

Market size, growth and policy figures relating to gas insulated switchgear, battery energy storage and transformer capacity are drawn from independent industry research and published policy announcements. They are presented as context for the Group's addressable markets and are not projections of the company's own performance.

Financial information presented both excluding and including the effect of Ind AS 29 is provided to assist comparability. Measures presented excluding the Ind AS 29 adjustment are not measures prescribed by Indian Accounting Standards, may not be comparable with similarly titled measures presented by other companies, and should be read together with the reported financial statements.

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Thank you

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