

# SUPREME POWER EQUIPMENT LIMITED

Manufacturers of SPEL & ROWSONS Brand Power and Distribution Transformers

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CIN : L31200TN2005PLC056666

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To,  
The Manager - Listing Department  
National Stock Exchange of India Limited  
'Exchange Plaza', Bandra-Kurla Complex  
Bandra (East), Mumbai 400051

**(Script Symbol: SUPREMEPWR)**

**Subject: Submission of Transcript of the Earnings Conference call held on Tuesday, August 19, 2025 at 04:00pm.**

Dear Sir /Ma'am,

In continuation of our earlier letter dated August 19, 2025 informing about the audio link of the Earnings Conference Call and Pursuant to Regulation 30 of Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company is hereby submitting transcripts of Earnings Conference call of the analyst/investor conference call which was held on Tuesday, August 19, 2025 at 04:00 PM to discussed the U-Audited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30<sup>th</sup> June, 2025.

The Nature of the Meeting is: Group meet.

Kindly acknowledge and take the same on records.

Thanking you,

Yours faithfully,  
For Supreme Power Equipment Limited

Priyanka Bansal  
Company Secretary and Compliance Officer



**“Supreme Power Equipment Limited Q1 FY '26  
Earnings Conference Call”**

**August 19, 2025**



**MANAGEMENT: MR. VEE RAJMOHAN – CHAIRMAN AND MANAGING  
DIRECTOR – SUPREME POWER EQUIPMENT LIMITED**  
**MODERATOR: MR. PARTH ACHARYA – KIRIN ADVISORS PRIVATE  
LIMITED**



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**Moderator:** Ladies and gentlemen, good day and welcome to the Q1 FY '26 Results Conference Call of Supreme Power Equipment Limited, hosted by Kirin Advisors.

As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing '\*\*' then '0' on your touchstone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Parth Acharya from Kirin Advisors. Thank you, and over to you, sir.

**Parth Acharya:** Thank you. Good evening, everyone. On behalf of Kirin Advisors, I welcome you all to the conference call of Supreme Power Equipment Limited.

From the Management Team, we have Mr. Vee Rajmohan – Chairman and Managing Director of the company.

With that, now I hand over the call to Mr. Vee Rajmohan for the opening remarks. Over to you, sir. Thank you.

**Vee Rajmohan:** Good afternoon, everyone. Thank you for joining us on our earning call for the Q1 FY '26. It is a pleasure to connect with you and share an update on our 'Financial and Operational Performance, 'Recent Milestones, and the Strategical Roadmap' ahead.

At Supreme Power Equipment Limited, our story is one of study, evaluation, resilience and unwavering commitment to excellence. Established in 1994 as a modest partnership firm and incorporated as a company in 2005, we have grown into one of Tamil Nadu's most respectable manufacturers of power and distribution transformers. Over the years, we have built a strong reputation for delivering deliverable high-efficiency products that meet both domestic and international standards.

Our journey has been guided by a clear vision to power the nation's energy infrastructure with an innovative and sustainable and customer-focused solution. With a deep understanding of the power sector's evaluation demand, we have consistently adopted to market needs by investing in technology, talent, and process excellence with specialized in the design, manufacture and supply of a wide range of transformers serving sectors including utilities, renewables, infrastructure and industrial applications. Our manufacturing capability backed up by stringent quality control and high skill workforce allow us to deliver reliable and customized solution to a growth base of clients.



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In recent years, as India intensifies its focus on renewable energy and upgrades its electrical infrastructure, Supreme Power has strategically aligned itself with these growth trends. Whether it is supporting large-scale solar power, wind projects, and upgrading aging distribution network, we are playing a vital role in enabling cleaner and more efficient power system.

Today, we stand at an exciting juncture driven by strong fundamentals, robust order book and the trust of our customers. We continued investing in capacity expansion, new product development, and geographically outreach. We are well-positioned to scale new heights and contributions meaningfully to India's energy future.

**Let me now take a moment to highlight some of our key achievements in recent months:**

We secured a landmark INR60.9 crores order from NLC Limited for inverter-duty solar transformers. This is the largest order in the company's history. We received two repeat orders from TNPDC, worth INR16.05 crores, distribution transformers ranging from 16 kVA to 200 kVA/22 kV. Danya Electric Company, our 90% owning subsidiary, secured INR4.71 crores order for 16 kVA distribution transformers.

**And entry into new market:**

We entered Karnataka with our first order worth about INR8.8 crores from KPTCL projects covering 4 MVA, 66/11 kV power transformers.

**Orders for renewable projects:**

We secured renewable sector order worth INR16.12 crores from a leading project developer. This includes inverter duty transformer ranging from 1250 kVA to 6000 kVA, 33 kVA voltage plus and two numbers of 55 MVA, 110 kV or 33 kV voltage class.

**Fund raised for accelerated growth:**

We have proposed a capital infusion of INR21 crores through the preferential allotment of 12,47,000 fully convertible warrant at Rs. 169 each. The allotment are planned to promoter Rajmohan, me, 36% and non-promoter investors 64%. The fund will be utilized towards machinery purchase, software systems, civil infrastructure development and other general corporate purposes. These milestones reflect our growing market presence, our ability to deliver tailored solutions and our commitment to excellence.

**Moving to our financial performance:**



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I am delighted to report strong Q1 FY '26 driven by operational efficiency and raising demand for our transformers. On a consolidated basis, for Q1 of FY '26, we reported total income of Rs. 35.18 crores, marking a 27.8% year-on-year growth.

EBITDA stood at Rs. 6.73 crores, up by 15.92% from the same period last year. The net profit came in at Rs. 4.45 crores, a growth of 31.05%. And the earnings per share grew by 30.88% to Rs. 1.78. This performance signals a promising start to FY '26, highlighting our resilience business model, marketing leadership, and ability to deliver profitability, growth, robust demand in both conventional and renewable segments.

As of 13th August, 2025, our consolidated order book stands at Rs. 198.12 crores, supported by fresh order inflow of Rs. 106.58 in Q1 FY '26. This order book reflects continued customer confidence and offers excellent visibility and momentum for the quarters ahead.

First quarter of FY '26 has set a solid foundation for the year ahead, showcasing our ability to capture new opportunities, deepen customer relationships and strengthen our position across both conventional and renewable sectors.

I would like to thank all our stakeholders, investors, customers, partners and employees for your continuous trust, continued trust and support. Your encouragement has played a vital role in our journey so far. We remain committed to build long-term value for all.

With that, I now open the floor for questions. Thank you once again for being with us today.

**Moderator:** Thank you very much, sir. We will now begin the question-and-answer session. Our first question comes from Paras Chheda with Purpleone Vertex Ventures LLP. Please go ahead.

**Paras Chheda:** Thank you, sir, for this opportunity and congratulations for the strong set of results for Q1 and the solid order intake that you have. Sir, I had a couple of queries. Of this Rs. 198 crores, I mean, what is the proportion of between government and this private sector orders?

**Vee Rajmohan:** Government is 63% and private is 37%. This includes the NLC order.

**Paras Chheda:** 37%. So, roughly 60-40 more or less.

**Vee Rajmohan:** Yes, 60-40 more or less.

**Paras Chheda:** So, I mean, broadly, yes, so just trying to understand now, Q1, on a consolidated basis, the EBITDA margins have been reasonably strong, 19% thereabouts, in the region of 19%, 20%, sort of. Now, given this split of government and private, do you think these margins are sustainable now going forward about 19% or 20%?



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**Vee Rajmohan:** Yes, going forward, this margin is sustainable, sir. This margin is sustainable.

**Paras Chheda:** So, these margins are sustainable now?

**Vee Rajmohan:** Yes.

**Paras Chheda:** So, sir, there are two other things. I mean, for FY '26, I mean, broadly, in the previous concall, we were sort of, I mean, expecting somewhere in the region of Rs. 200 CR as our guidance revenue. Now, do you sort of hold by that, or has that changed or something on that?

**Vee Rajmohan:** Yes, we are expecting to cross Rs. 200 crores.

**Paras Chheda:** This year?

**Vee Rajmohan:** Yes.

**Paras Chheda:** And does that include some part of the expanded capacity that will come in December?

**Vee Rajmohan:** Yes. Some part. That is the last quarter, we may use that. Keeping that in mind only, we have committed that figures.

**Paras Chheda:** And so this last query now that what funds we are raising for the CAPEX, right. So, I mean, at the peak, given that the new capacity will be roughly about Rs. 550 crores odd, the total capacity, I mean, the peak revenue for the entire, including the current plus the expanded is about Rs. 550 crores. Is that correct? Or now we are...

**Vee Rajmohan:** No, not that. It is all only for the accessory works. Not for the main, there is road work and other office work and for software, for that only. But it will not increase the revenue. But this all includes.

**Paras Chheda:** So, Rs. 500 crores, Rs. 550 crores is the peak revenue that we are seeing post expanding.

**Vee Rajmohan:** Rs. 500 crores to Rs. 600 crores. Yes.

**Paras Chheda:** And in general, given the strong tailwind that we are seeing right now in terms of orders, in your opinion as of now, when do you expect optimal capacity out of this to sort of, I mean, this is at peak capacity which we will be able to commercially utilize, right? I mean, Rs. 550-odd crores or net result?

**Vee Rajmohan:** Correct. Correct. That will be the CAPEX.

**Paras Chheda:** And so, by when do you expect this, sir?



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- Vee Rajmohan:** Two to three years.
- Paras Chheda:** Okay, in the two to three years. And of this Rs. 500 crores or whatever, once the expanded capacity comes in, and we have seen, very interestingly, export orders also now sort of coming in. Do you see a lot more export orders coming in going forward?
- Vee Rajmohan:** Yes, we are working on it. And we are working to get connected with Saudi and to tap UK market also. And as of now, nothing was signed, or any material confirmation was not achieved. So, we will not be able to commit here. But we are working on it.
- Paras Chheda:** But at some point, you know, given that you have got initial some success, I mean, broadly at some point, there will be some interesting orders from overseas also.
- Vee Rajmohan:** Yes.
- Paras Chheda:** And these export orders, do they have similar margins or slightly better margins compared to overseas?
- Vee Rajmohan:** Yes, it is better margin.
- Paras Chheda:** By about a percentage, 2%?
- Vee Rajmohan:** Yes, maybe 1% or 2% more.
- Paras Chheda:** Fair enough. I will come back in the queue, sir.
- Vee Rajmohan:** Yes, sir. Thank you very much, sir, showing this much interest on our company. Thank you very much. Thank you for your time.
- Moderator:** We have a follow-up question from Paras Chheda with Purpleone Vertex Ventures LLP. Please go ahead.
- Paras Chheda:** Sorry, sir. I thought somebody else would be waiting. But, sir, just also trying to understand that given the increased capacity of, you know, basically transformer capacity that is going to come in into the system, do you expect, sir, the next two years to be still reasonably strong, given that there is a strong set of orders that can come in and there is strong demand?
- Vee Rajmohan:** Definitely, sir. Definitely for next five years, the number of projects are coming up. And both Union government and as well the State government are more focusing on renewable energy. Where 1 Megawatt is generated, then actually 3 Megawatt of transformers are required. So, the demand is very good. And especially for power transformer, larger power transformers almost all the manufacturers...



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- Paras Chheda:** And in larger power, what size do you sort of aim for, sir?
- Vee Rajmohan:** Yes, we can make up to 160 MVA in the new capacity. So, with the 230 kVA...
- Paras Chheda:** And these will be power transformers then more or less?
- Vee Rajmohan:** Yes, these are power transformers.
- Paras Chheda:** Utilities scale.
- Vee Rajmohan:** Utilities and as well as for the power projects. Private power projects. Like windmill, solar, like that. 100 Megawatt, 150 Megawatt.
- Paras Chheda:** So these bigger power transformers also we will be able to manufacture in new capacity. Because I continue to believe that globally there is shortage. And I guess not only in India, which of course renewables are there, but outside India also there is huge demand for transformers.
- Vee Rajmohan:** Correct, sir.
- Paras Chheda:** And probably, all going well, we may have to expand capacity further. I mean, all going well, depends how it goes.
- Vee Rajmohan:** Yes, we are also foreseeing that and we are planning. First, we need to at least fulfill 60%, 80% of the existing capacity. Then we have to go for further expansion.
- Paras Chheda:** Then we can plan for.
- Vee Rajmohan:** Yes.
- Paras Chheda:** Understood, sir. I think that makes sense.
- Moderator:** The next question comes from Priya from Airt Media Pvt Ltd. Please go ahead.
- Priya:** My question is, you have mentioned the order book for Rs. 198 crores, right? So, what is the time span for complete these orders? Is it going to happen between this year?
- Vee Rajmohan:** Yes. 70% to 80% will be completed in this financial year.
- Priya:** 70% to 80% this financial year.
- Vee Rajmohan:** Yes.





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**Priya:** Are you expecting more with time or this is the one for now? Rs. 198 crores?

**Vee Rajmohan:** Sorry, I could not get your question.

**Priya:** No, this 70% to 80% is for this year, right? Are we expecting more orders with time?

**Vee Rajmohan:** Yes. We are expecting more orders.

**Moderator:** Our next question comes from Paras Chheda with Purpleone Vertex Ventures LLP. Please go ahead.

**Paras Chheda:** Sir, what is the quantum of the total bids that is there in the system that we are bidding for now in terms of order?

**Vee Rajmohan:** It is more than Rs. 600 crores we have bid, we have quoted. And the expected winning rate will be around 10% to 20%. So, let us see.

**Paras Chheda:** So, somewhere about 70 CR, 80 CR to 100 CR in that region.

**Vee Rajmohan:** Correct.

**Paras Chheda:** And this is for the near term. So, for the full year, so for this entire year, what kind of order intake that you are sort of estimating that will come in?

**Vee Rajmohan:** As of now, we are holding less than Rs. 200 crores, that is Rs. 198 crores, Rs. 199 crores. So, it is less than Rs. 200 crores. So, we are expecting another Rs. 100 crores to Rs. 150 crores in this year. So, balance will be served next year.

**Paras Chheda:** And when the expanded capacity comes in, of course, then you would consider bidding for higher value tenders then?

**Vee Rajmohan:** Correct, correct.

**Paras Chheda:** And as of now, do we have any kind of a working capital constraint for now?

**Vee Rajmohan:** As of now, we don't find any constraint on working capital.

**Paras Chheda:** Because typically, I mean, our receivable days are what? I mean, like 120 days? I mean, like almost 4 months?

**Vee Rajmohan:** Yes. It is almost like 100 to 120 days.



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- Paras Chheda:** And this is including the private sector.
- Vee Rajmohan:** These are all put together on an average.
- Moderator:** Our next question comes from the line of Shashikanth, who is an investor. Please go ahead.
- Shashikanth:** Congratulations, sir, for the very good performance in the Q1, sir. I have around two queries, sir. What size order book are you planning, sir, at the end of this financial year? I mean, for the next financial year, what size of order book are you planning to sit at? And are there any orders which are presently in L1 status?
- Vee Rajmohan:** Actually, L1 status, yes, that we got one order from KSEB, Kerala State Electricity Board, for 20 MVA, that we got L1, and recently the order has been awarded. And we have posted so many tenders, and especially as you asked, the bids are not opened, and so many places, the negotiation is going on. So, as you asked L1 as of now, we don't have the data.
- Shashikanth:** And what size order book are you planning to sit at the end of this financial year?
- Vee Rajmohan:** Yes, last year it was when we were closing at March, it was something around Rs. 80 crores to Rs. 90 crores. And as of now it is Rs. 200 crores. And we are expecting something around Rs. 200 crores in end of this year. Rs. 200 crores plus.
- Moderator:** Our next question comes from the line of Priya from Arid Media. Please go ahead.
- Priya:** I wanted to ask if you are planning for export orders, right? You are trying. In case if you are getting, to what extent you are expecting what kind of revenue from export?
- Vee Rajmohan:** As of now, there is no significant export order with us. All 99% domestic orders only. And we are exploring to get into world market and working towards Saudi and UK market. And nothing has been, material confirmation was not there. So, we will not be able to answer perfectly to your question. But we are working on it. For export orders, we are working.
- Moderator:** Our next question comes from Abhishek Sharma, who is an investor. Please go ahead.
- Abhishek Sharma:** Sir, my first question is, how does SPEL plan to leverage its new 6-acre expansion facility to capture market share beyond its current stronghold in South India?
- Vee Rajmohan:** Yes, the expansion is almost 90% over. Civil work is 90% over for the factory building. The office building is going on and expected to complete in the month of December. Machineries, all are partially is being installed and partially on transit. And I think in the end of December, fully all the machineries will be commissioned. And then we have to go for approvals from big



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buyers like PGCL, NTPC and other MNCs. So, based on that and Tata Power project also we are approaching. And so many other power projects we are approaching.

So, the order book will be very good. Once that all the customers they are just waiting for the plant visit. We are just holding to showcase our plant, our new plant. So, only after that definitely we will get good numbers. The numbers will be very good.

**Abhishek Sharma:** And so my next question is, what is the company's strategy to balance growth between government tenders and private sector clients, given the recent shift towards the private orders, like 74% revenue in Financial Year '25?

**Vee Rajmohan:** Yes, we are restricting ourselves with the 50%, 40% to 50% with government, the exposure towards the government, especially with the utilities. And strategically, we are focusing more on private and private projects. So, 40%-50% on government and balance 60%-50% with private.

**Abhishek Sharma:** With increasing focus on renewable, how does the company intend to position itself?

**Vee Rajmohan:** Yes, as of now, renewable is working very well. As of today, renewable, that too from solar sector, the order which we are owning is around 40%, 40%-41% from renewable. And the power transformer is something around 32% and distribution transformer is something around 27%.

**Moderator:** Our next question comes from Abhinav Singh, who is an investor. Please go ahead.

**Abhinav Singh:** So, sir, my first question is what specific efficiency gains are expected from the capacity expansion and how will that translate into margins?

**Vee Rajmohan:** Yes, as of now, in this existing facility, we are capable to manufacture, test up to 25 MVA with a 110 kV class, whereas in our new capacity, we can go up to 230 kV and manufacture up to 160 MVA. So, the margin and number of players in that portfolio of product are less when compared to the existing level. So, there is a chance of increase in margin. And that is the strategy which we are working for. We are focusing towards the larger power transformers.

**Abhinav Singh:** Sir, how do you plan to ramp up the utilization of the new plant capacity post-Jan 2026? And what breakeven timelines are expected?

**Vee Rajmohan:** As of now, we have enquiries for 100 MVAs, 80 MVAs, which we are not able to do in this existing facility. And we are getting so many enquiries for 100 MVAs, 80 MVAs, and actually for March and June delivery. So, the market is very good. And going forward, we have to get approval from PGCL, NTPC and other big buyers.



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And we are expanding our geographical footprints apart from Tamil Nadu, Kerala. Now we are expanding our wings towards Karnataka. And we have posted some tenders in Punjab also, Mahagenco. So, we are rapidly expanding geographically. So, I think we are strategically moving towards getting the new plant to utilize the new plant fully.

**Abhinav Singh:** Sir, how does SPEL maintain quality standards while executing large value orders like Rs. 60.9 crores NLC India project?

**Vee Rajmohan:** Yes, the quality, without saying quality is our main motto apart from the margin and other things. And since 2010, we have supplied so many number of power transformers. And proudly to say not even single transformer has been came for repair or for refurbishment. So, this quality we don't even compromise even a 1% on quality. So, that is our strength. So, quality-wise, our team is built for that.

**Abhinav Singh:** And sir, one last question. Sir, what measures are being taken to reduce the execution timelines for large orders while scaling capacity?

**Vee Rajmohan:** Now the cycle from raw material to delivery of distribution transformers, six to eight weeks. And even now we are sometime depends upon the customer requirement. We are delivered even two weeks earlier also. And when it comes to power transformers, it will take a minimum two months to deliver power transformers ranging from 25 MVA, 8 MVA, 16 MVA, like that. So, already, we are at par with the other suppliers. Already, we are on track regarding the delivery schedules.

**Abhinav Singh:** I will join back with you. If I have any questions, I will get in again.

**Moderator:** Our next question comes from Aditi Roy, who is an investor. Please go ahead.

**Aditi Roy:** My question is, how will the proposed Rs. 21 crores fundraise via convertible warrant complement the larger Rs. 70 crores expansion projects?

**Vee Rajmohan:** Sorry, madam. I could not get you.

**Aditi Roy:** See, you have recently raised Rs. 21 crores via convertible warrants and how it will fulfill your Rs. 70 crores expansion project?

**Vee Rajmohan:** Rs. 70 crores, no, this convertible warrant is issued and in principle approval also we received. And this is on 3-4 stages we are going to utilize the fund within 18 months. And it is being utilized, it will be utilized for software, purchase of software and for road work and other platform work, office work for that, and some for working capital and general corporate purpose. This will add in the main project cost.



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**Aditi Roy:** And my next question is, what technology advancement are you incorporating into your new manufacturing facilities to remain competitive?

**Vee Rajmohan:** Yes, now we have purchased latest version of equipments, where in the existing plant we used to use conventional trials, whereas it will take a week to process the equipment. Whereas in the new plant, it will take minimum 2-3 days. Maximum 2 days we will finish the same job there. So, in that way, we are, and we have a modest testing facility. So, all, everything was updated as of date.

So, the technology, also the machineries which have procured, now we have gone for our latest winding machine with a vertical winding machine of 20 turns and a foil winding machine of 20 HP. So, we are incorporating latest version of machines in our production. And so many checklists are there for controlling the process.

**Aditi Roy:** And I also want to understand how is the Supreme Power integrating digital tools or smart monitoring system in its transformers or predictive maintenance and efficiency?

**Vee Rajmohan:** Yes, now we are developing a system. It is under the R&D whereas we can monitor the health of the transformer and the efficiency of the transformer online. It is connected to the Internet and wherever we go, we can monitor the system, electrical system. Not the electrical system, the transformer performance. So, it is under process, and it may come in next 2-3 months.

**Aditi Roy:** Can you please highlight your R&D priorities for the next phase of growth?

**Vee Rajmohan:** R&D, actually we are investing less on R&D. And especially there is a requirement for this online monitoring system. So, we are developing that. And now the battery storage system is coming up very well. So, their requirements are something different. So, we are trying to adapt to the real need of the system. So, we are trying to do that.

**Moderator:** Our next question comes from Jui Jadhav, who is an investor. Please go ahead.

**Jui Jadhav:** I just had one question. Now that you have mentioned that we are shifting a bit towards private buyers, how are you evaluating the creditworthiness of these private buyers?

**Vee Rajmohan:** We generally get information from the market, how they are with their payment system and what is their order book. And this is one type of assessment. And we get for new customers, we get advance while getting the order of 20%, 30% advance. And stage pro-rata basis, we used to get payment. And finally, we used to dispatch transformers after getting, that is, before dispatch, we used to get the payment. So, these are the few steps.



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- Jui Jadhav:** Also, I wanted to ask that, how are you, like, seeing the growth for export markets over the next some years, like, five years horizon?
- Vee Rajmohan:** Yes. As of now, India is having a huge demand for transformers. And not only India, the whole world, that is the European Union, they are going for a huge expansion on renewable energy. So, there are also high demand for transformers. And in London we are putting a stall, a solar exhibition to promote our product. And let us see how it moves out.
- Moderator:** Our next question comes from Paras Chheda with Purpleone Vertex Ventures LLP. Please go ahead.
- Paras Chheda:** Just last two queries. We are more or less at the moment present in Tamil Nadu, Kerala and Karnataka. And this Rs. 550 crores capacity that comes in and eventually will have to expand. So, where are we sort of targeting? Whether these itself can absorb? Or do we obviously move out of these states and then try and target more orders in various other states?
- Vee Rajmohan:** That is within Tamil Nadu. Now, our presence is very strong in Tamil Nadu. And now we recently entered, past one year, we are trying to enter Kerala state. And we have opened a small marketing office also there. And recently, after 8, 9 months of journey, we got an order for 20 MVA from the government with a good price. And now it is automatically approved. This power transformer has been approved in the state. Our company has been approved.
- And then, naturally, the private buyers, they will start pouring and querying on us. And already started. And recently, after getting this order, we got a power transformer order from a private steel company from Kerala. It is a breakthrough. So, we are rapidly increasing our force marketing demand for expanding to other states also.
- Paras Chheda:** Because for these five, four states we are testing. At some point we will have to expand beyond these states also or within these three?
- Vee Rajmohan:** Sorry, sir, I could not get you.
- Paras Chheda:** Sir, between Karnataka, Kerala and Tamil Nadu, can we sort of have this, you know, about Rs. 550 crores capacity absorbed or do we have to sort of move out of these 3 states and other states in India to get the full capacity?
- Vee Rajmohan:** Yes, definitely, we have to go for other states also. So, for reaching Rs. 550 crores, Rs. 600 crores cores, we have to work through all the states.
- Paras Chheda:** And sir, lastly, you mentioned that with this new higher power capacity transformer, the margins also will expand obviously because we are...



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- Vee Rajmohan:** Yes, naturally. See, the number of players are less on larger power transformers. So, the margin may increase by 1% or 2%. And eventually the overheads will also rise. And the talent we are now acquiring new talents, and the cost of the talents are very high in this market. And so, the existing margin will sustain or it may increase little.
- Paras Chheda:** So, at least sustain or maybe increase depending on how it works out.
- Vee Rajmohan:** Yes, Yes. Because the overheads, definitely overheads will increase.
- Paras Chheda:** Yes, that is what we were told.
- Vee Rajmohan:** Yes, as of now our awards are not so high. Now, when we move to the new capacity, naturally we have to acquire new talents, and we have to pay more for that. So, definitely our awards will increase. So, it will absorb. The increased margin which we get from power transformers, I think it will absorb the overheads cost, increased overhead cost.
- Paras Chheda:** No, at least the margin will sustain. It will not increase.
- Vee Rajmohan:** Yes.
- Moderator:** Our next question comes from Yash Shah from MI Global. Please go ahead.
- Yash Shah:** I just want to understand what is the difference in the margins for IDT, power and distribution transformers?
- Vee Rajmohan:** Sir, all are almost same. It depends upon the customer who place order, depends upon his demand. And almost all are same. And power transfer will be slightly higher.
- Yash Shah:** And sir, my last question would be, as we are increasing the capacity, as you said, from December, right? So, are we hiring any new management personnel to gather more of sales or new workforce for the bigger capacity?
- Vee Rajmohan:** Yes, already we have boarded from a gentleman who got experience, vast experience from ABB, Hitachi and TELK. Hitachi from Japan, ABB from here in India. He boarded in our Board of directors. He is independent director. And he is guiding us for higher MVA transformers. And this is for technical side. And marketing side, we are hiring people. Not yet. The process is going on.
- Yash Shah:** That answers all my questions.
- Moderator:** Our next question comes from Dhanraj Tolani, who is an investor. Please go ahead.



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**Dhanraj Tolani:** So, I have couple of questions with me. So, let us start with the first one. So, what is the strategy for strengthening relationships between renewable energy developers or who are becoming your major buyers for inverter duty transformer?

**Vee Rajmohan:** Yes, in Coimbatore, we have presented a stall in the CODISSIA in the solar exhibition. And in Chennai also we have placed a stall for catching up new customers. And our marketing team is also continuously working with all the major solar players who are doing more than 50 MVS. Yes, these are the type which we are doing with.

**Dhanraj Tolani:** Connecting to this, like, how dependent are we on repeat orders from the large utilities like TNPDC or NLC? Can you share more about like do we have...

**Vee Rajmohan:** We have TN, Tamil Nadu utility. Whenever the tender comes, without anything, we used to post tenders. And at the time of finalization, if the price and the order book, based on the demand of our order book and the price, based on that we will try to manage to get the order. Otherwise, we will lose it. So, generally whenever the float tenders we used to participate. We don't allow without participating. And we have good relationship with TANGEDCO, TANTRANSCO. So, this is the way.

And in NLC, we supplied one or two in earlier days. And this is a huge order for IDT. And they are now coming up with, this is for 100-Megawatt project. And now NLC is coming up with another 500-Megawatt project. So, they said, already they have started asking when the new plant will come. So, they want to place orders for larger power transformers. So, we are maintaining good relationship with NLC also. And once they become a customer of us, they won't definitely, they will not go back for any reason. And we will not also allow the customers to move out.

**Dhanraj Tolani:** So, are we taking any steps to expand our customer base in new geographies and especially after approval from the Kerala State Board?

**Vee Rajmohan:** Yes, we are very keen on that in expanding geographically. And this seed was laid 8, 9 months back. And based on that only we now received a order from KSEB for 20 MVA worth about Rs. 15 crores. The first order comes from KSEB with a Rs. 15 crores order. So, another 3, 4 tenders are there. So, we are expecting more orders from KSEB. And the same like we have posted tenders in Mahagenco, Telangana, Karnataka and in Punjab also. So, we are also keenly moving out from the existing states where we are present.

**Moderator:** Our next question comes from Tires T., who is an investor. Please go ahead.





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**Tiresh T.:** Sir, I have a couple of questions. Thanks for giving me this opportunity. Our company is going for 600 MVA expansion. And may I know the present status of the project and exactly operations when it can come?

**Vee Rajmohan:** Our company is going for 600 not Megawatt, it is 6,000 Megawatt expansion. Correct. And I think the plant will be totally finished in the month of December end. So, we can start production, trial and commercial production from January 1st. From there we can start production there.

**Tiresh T.:** Sir, actually one more question, sir. With present high MVA transformer's demand, majorly, where do you think comes from transmission or BESS or solar side more in the coming future?

**Vee Rajmohan:** Yes, it is coming from both. Solar. Yes, solar as well as wind and from transmission of the age-old transmission system are changing and there are new expansions also coming up. So, it is all coming from all the sides, all the sectors.

**Tiresh T.:** Sir, one last follow-up question. Sir, for high MVA transformers, we need a lot of certifications, right? So, for those certifications, what is the present status? Some certifications we have achieved already, I think.

**Vee Rajmohan:** Yes, as of now, we have the capacity to produce up to 25 MVA. For that, up to that we have a certification, that is prototype design validation and we have to get a certificate from Central Power Research Institute for the validation of the design and the manufacturing process. So, that we have already obtained. Five years back we obtained that. And for more than 25 MVA, we have to get. And this certification are well insisted by the utilities only. And the private players, they don't insist on this type of certification. They believe on their own testing and witnessing the test.

So, partially we can do business. It is not that we have to take full certification and then only we have to do supplies. Already we have got 55 MVA order, and we have supplied more than six numbers and already now we have two numbers order for 50 MVA, 55 MVA. So, it is all in the process. And definitely, if you want to go to PGCL or NTPC, definitely these certifications are very much essential. And that certification we have to once the plant commenced, we have to do a prototype transformer either after getting order or before getting order, we have to make a transformer and get it tested in the NABL laboratory. And then the certificate has to be submitted. And then this vendor approval and all the process are there. And it will take its own time like three to six months.

**Tiresh T.:** That's all from my side. Thank you for your clarification.

**Moderator:** Thank you. As there are no further questions from the participants, I now hand the conference over to Parth Acharya from Kirin Advisors for closing comments. Over to you, Parth.



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**Parth Acharya:** Thank you, everyone, for joining the conference call of Supreme Power Equipment Limited. If you have any further queries, you can write us at [research@kirinadvisors.com](mailto:research@kirinadvisors.com). Once again, thank you, everyone, for joining the conference.

**Moderator:** Thank you, sir. On behalf of Kirin Advisors, that concludes this conference. Thank you for joining us and you may now disconnect your lines. Thank you.