

February 19, 2026

Management Meet Update

Key Financials - Consolidated

Y/e Mar	FY24	FY25	TTM
Sales (Rs. m)	8,676	12,442	15,150
EBITDA (Rs. m)	1,187	1,936	2,670
Margin (%)	13.7	15.6	17.6%
PAT (Rs. m)	635	1,186	1,550
EPS (Rs.)	8.2	15.4	21.0
Gr. (%)	-27.6	87.2	-
DPS (Rs.)	-	-	-
Yield (%)	-	-	-
RoE (%)	32.3	41.0	32.0
RoCE (%)	40.0	39.4	50%
EV/Sales (x)	8.2	5.7	4.7
EV/EBITDA (x)	59.1	36.2	26.6
PE (x)	108.0	57.7	42.4
P/BV (x)	29.9	19.6	13.9

Key Data

ATLE.BO | ATLANTAE IN

52-W High / Low	Rs.1,094 / Rs.712
Sensex / Nifty	83,734 / 25,819
Market Cap	Rs.69bn/ \$ 761.6m
Shares Outstanding	76.9m
3M Avg. Daily Value	Rs.280.75m

Shareholding Pattern (%)

Promoter's	87.27
Foreign	2.40
Domestic Institution	4.16
Public & Others	6.16
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	0.1	-	-
Relative	7.1	-	-

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High-voltage pivot to drive next leg of growth

We recently interacted with Atlanta Electricals' (ATLANTAE IN) management, during which it outlined a clear strategy to capitalize on rising transformer demand in India. The company is poised for a step-up in growth, with ~40% revenue CAGR guided over the near term, driven by the commissioning of its Vadod facility, integration of the BTW acquisition, and planned entry into higher voltage classes (400kV/765kV). Aggregate capacity scaling toward ~68,000MVA, a robust order pipeline in power transmission, and expected acceleration in 400kV order inflows post successful prototype validation, provide strong medium-term revenue visibility. Entry into 400kV/765kV through capacity expansion and BTW acquisition, provides access to larger, higher margin tenders, strengthening the long-term growth profile. Additionally, exports are emerging as a margin-accretive lever with ~15% revenue contribution targeted by FY28, while initiatives toward backward integration of key raw materials should further enhance supply-chain resilience and execution capability.

Management meet – Highlights

Growth acceleration anchored by entry into higher voltage categories

- The management has guided for ~40% revenue CAGR over the near term, supported by capacity expansion at its Vadod facility (~30,540MVA), acquisition of BTW (~15,780MVA), and planned entry into higher voltage classes (400kV and 765kV transformers).
- EBITDA margin is expected to remain largely stable due to incremental R&D and product development costs associated with the entry into 400kV and 765kV segments (likely till FY28). The management expects an uptick in margins from FY28 as higher voltage products stabilize and scale, given their superior margin profile.

High-volume manufacturing platform with high-voltage readiness

- Atlanta operates 5 advanced technology manufacturing facilities, with aggregate capacity of ~63,060MVA. Each plant is downward-fungible, enabling flexible production across voltage classes based on demand.
- The Vadod facility (~30,540MVA) operates as a specialized hub for 400kV class transformers. The management expects PGCIL approval for 400kV products within a month. In Q3FY26, the plant contributed to ~Rs1.6bn of revenue, primarily from the execution of orders for 220kV class transformers.
- The acquired Atlanta Trafo facility (~15,780MVA) manufactures 765kV class transformers. The plant used to supply to PGCIL prior to 2022, and the management has initiated discussions with PGCIL for re-approval. The factory has provision to expand the capacity from ~15,000MVA to ~45,000MVA.

- The company has incurred Rs600mn capex for inverter duty transformers with annual capacity of ~5,000MVA, taking the total capacity to ~68,000MVA. The plant is expected to commence operations within 9 months.

Exhibit 1: Manufacturing facilities and capabilities

Plant/Manufacturing Facility	Capacity (MVA)	Type of transformers	Technical capability
Anand (Gujarat) Unit I	9,360	Power and auto transformers	200kV/up to 50-200MVA
Anand (Gujarat) Unit II	6,660	Power, inverter duty and special purpose transformers	132kV/up to 10-40MVA
Bengaluru Unit III	720	Power transformers	110kV/ 16MVA
Vadod Unit IV	30,540	Power, generator and special duty transformers	400kV/up to 500MVA
Atlanta Trafo Private Unit V	15,780	Power, generator and special duty transformers	765kV/up to 500MVA

Source: Company, PL

Diversified product suite with multi-segment end-market exposure

- Atlanta offers a diversified transformer portfolio across 6 categories: power, inverter duty, furnace, generator, auto and special duty transformers.
- The company manufactures and supplies transformers across a wide voltage range from 0.43kV to 765kV, with capacities spanning ~18.5MVA to 500MVA.
- Execution timelines vary based on product complexity: 4-6 months for 66/132kV, 9-12 months for 220kV, and 18-24 months for 400/765kV transformers.
- Its products cater to utilities, industrial facilities, commercial buildings, renewable energy projects, and electrochemical industries.
- Atlanta services ~208 customers, including Gujarat Energy Transmission Corp, Adani Green Energy, Tata Power, and SMS India. The company supplies 19 state utilities and 3 union territory utilities, with approvals in place from PGCIL and the Ministry of Railways.

Exhibit 2: Diversified product portfolio

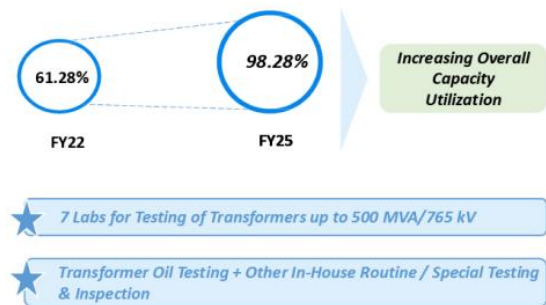


Source: Company, PL

Supply chain strength and backward integration optionality

- Atlanta procures transformer raw materials largely from the domestic market. While certain vendors import CRGO steel, sourcing is routed through the domestic supplier ecosystem.
- Critical components for higher kV class transformers, such as insulation materials, bushings, and tap changers, are imported by the company.
- The company is evaluating backward integration for radiators and transformer tanks as the first set of components for in-house manufacturing.
- The management indicated no supply-side issues on the CTC front, supported by significant capacity additions in the ecosystem. Bushings are largely sourced from established suppliers such as Hitachi and CG Power.
- Raw material price inflation does not materially impact margins for large transformers, i.e., 220kV and above, due to price variation and the pass through mechanism. For small transformers, which have typically firm pricing, material costs are evaluated at time of order.

Exhibit 3: Quality-focused manufacturing and strong supply chain



Top 10 suppliers contributed to 62.85% of raw materials purchased

While no supplier contributed to > 14.57%



Source: Company, PL

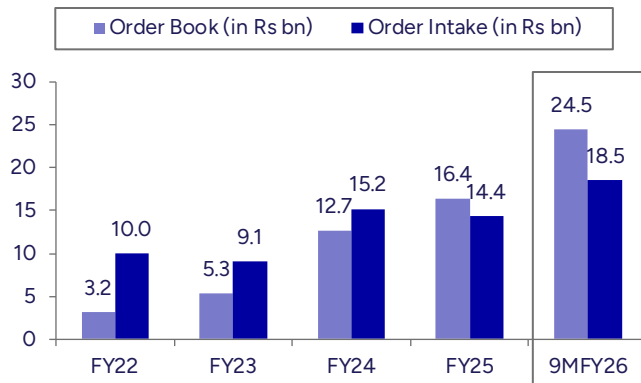
Strong order book with high voltage upside visibility

- The company reported a strong order book of ~Rs24.5bn as of 9MFY26, executable over the next ~1.5 years. The mix remains balanced, with ~70% from public/state utilities and ~30% from private sector players.
- The management highlighted a robust order pipeline driven by strong demand in the power transmission segment, ongoing capex plans of state utilities, PGCIL, and increasing participation from private players.
- As of date, the company has a Rs3bn order book for 400kV class transformers from a private player. The management has taken a strategic

decision to refrain from booking additional 400kV orders until successful execution of the first order.

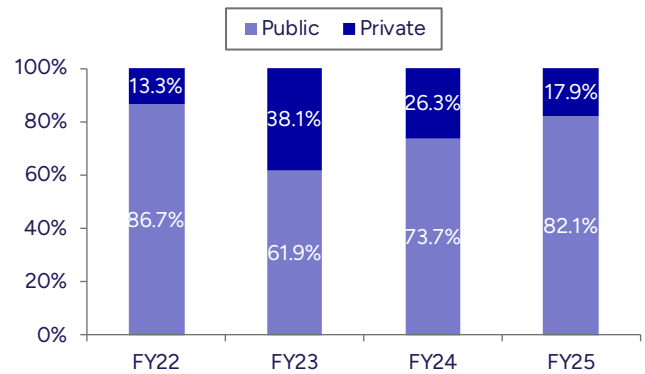
- The management remains confident that, upon successful prototype validation and product acceptance, order inflows in the 400kV segment will meaningfully accelerate, providing revenue visibility in the medium term.

Exhibit 4: Order book remains strong at Rs24.5bn



Source: Company, PL

Exhibit 5: PSU share mix in order book remains strong



Source: Company, PL

Exports gaining traction with margin accretive growth lever

- ATLANTAE's export portfolio is currently concentrated in power and auto transformers below 220kV.
- The company recently secured an export order of ~Rs200mn for 132/33kV and 33/11kV transformers, facilitating entry into key markets across Asia and the Middle East.
- The management highlighted strong export traction across Europe, the Middle East, and South Africa, with exports being more margin-accretive than domestic transformer orders.
- The management targets exports to contribute to ~15% of consolidated revenue by FY28.

Aiming toward a lean balance sheet

- The company has repaid ~Rs1.3bn of debt raised for the Vadod facility and ~Rs850mn of the loan taken for BTW acquisition. As of Dec'25, long-term debt stood at ~Rs650mn, representing the residual portion related to the BTW acquisition.
- Working capital borrowings stood at ~Rs1.2bn as of Dec'25. The management indicated that incremental working capital will be required going forward as the product mix shifts toward higher voltage class transformers, which carry longer execution and billing cycles.

Exhibit 6: Peer comparison

Company	Revenue (Rs mn)				EBITDA (Rs mn)				EBITDA (%)				PAT (Rs mn)			
	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
Atlanta Electricals	12,251	-	-	-	1,936	-	-	-	15.8%	-	-	-	1,186.3	-	-	-
Voltamp Transformers	19,342	20,984	24,737	27,822	3,662	3,734	4,247	4,642	18.9%	17.8%	17.2%	16.7%	2,913.6	3,397.0	3,741.0	4,058.0
Transformers and Rectifiers	20,194	25,902	36,106	44,149	3,275	4,153	5,829	7,000	16.2%	16.0%	16.1%	15.9%	2,143.0	2,822.0	3,953.0	4,998.0
CG Power & Industrial Solutions	99,087	1,24,292	1,57,835	1,96,852	13,047	16,085	21,903	28,379	13.2%	12.9%	13.9%	14.4%	9,746.0	12,044.0	15,991.0	20,651.0

Source: Company, PL

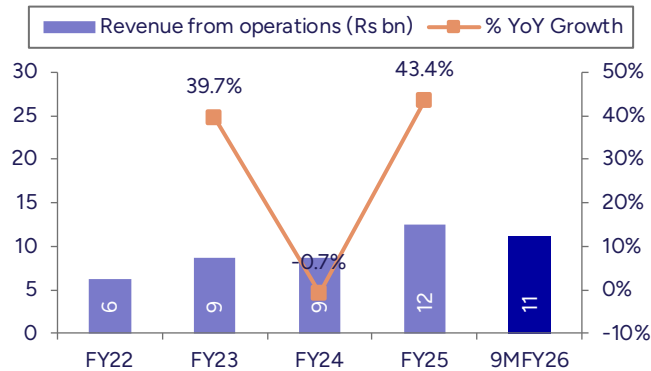
Exhibit 7: Valuation comparison of peers

Company	EPS (Rs)				P/E				RoE			
	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
Atlanta Electricals	16.6	-	-	-	55.3x	-	-	-	41.0%	-	-	-
Voltamp Transformers	288.0	335.7	369.7	401.1	29.6x	25.4x	23.0x	21.2x	22.1%	19.9%	19.2%	18.2%
Transformers and Rectifiers	7.2	9.1	12.2	14.5	43.4x	34.5x	25.6x	21.6x	23.7%	19.6%	21.3%	21.0%
CG Power & Industrial Solutions	6.4	7.7	10.1	13.1	112.4x	93.0x	70.6x	54.5x	28.4%	21.7%	20.4%	22.3%

Source: Company, PL

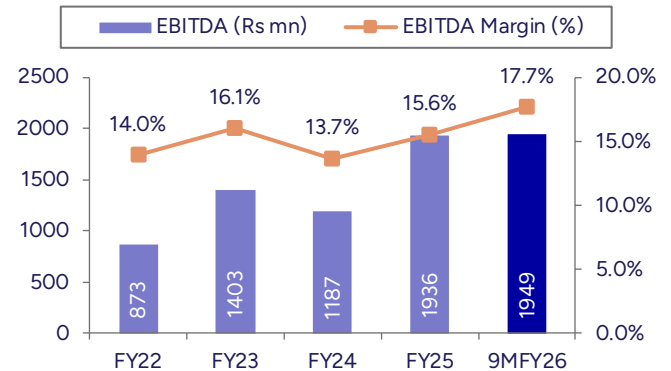
Story in Charts

Exhibit 8: Revenue to grow at 40% CAGR



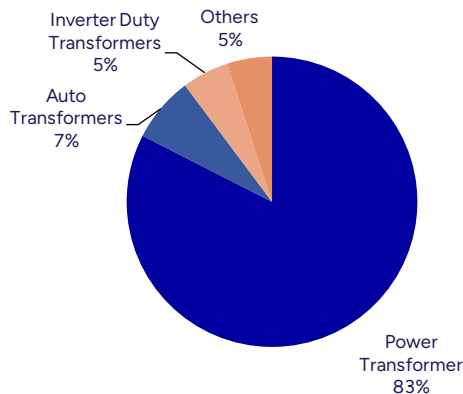
Source: Company, PL

Exhibit 9: EBITDA margin to remain stable



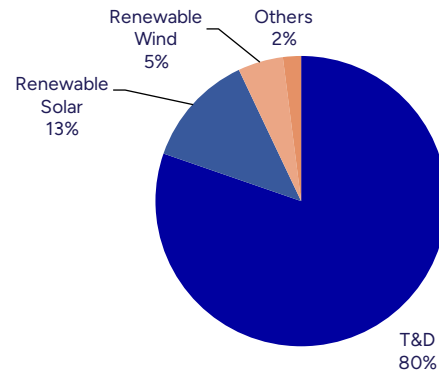
Source: Company, PL

Exhibit 10: Product-wise revenue mix for 9MFY26



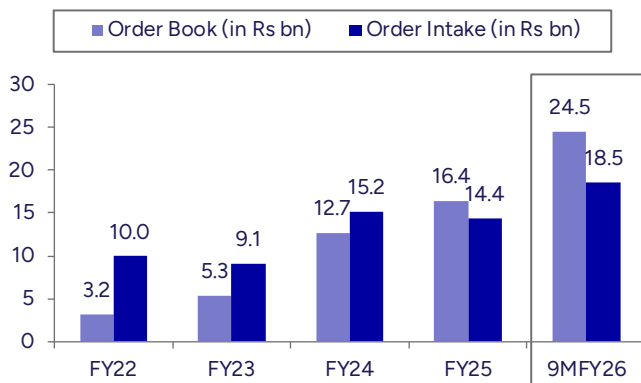
Source: Company, PL

Exhibit 11: Sector-wise revenue mix for 9MFY26



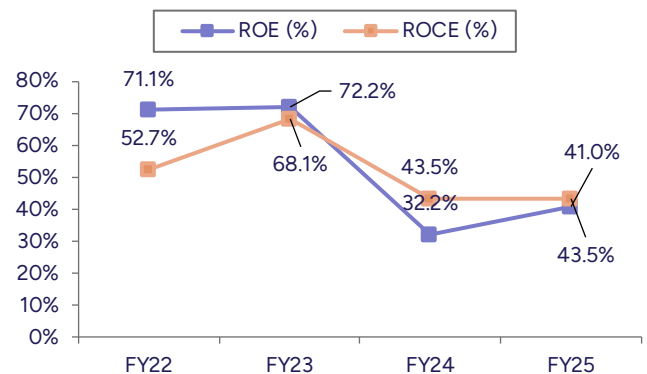
Source: Company, PL

Exhibit 12: Order book remains healthy with strong OI



Source: Company, PL

Exhibit 13: Return ratios to remain strong



Source: Company, PL

Price Chart

Recommendation History

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	ABB India	Accumulate	5,540	4,695
2	Apar Industries	BUY	9,629	7,695
3	BEML	Accumulate	1,922	1,740
4	Bharat Electronics	Reduce	411	453
5	BHEL	Hold	245	263
6	Carborundum Universal	Hold	825	788
7	Cummins India	Hold	4,182	4,391
8	Elgi Equipments	Accumulate	565	512
9	Engineers India	BUY	261	202
10	GE Vernova T&D India	BUY	4,050	2,911
11	Grindwell Norton	Hold	1,731	1,635
12	Harsha Engineers International	Hold	408	396
13	Hindustan Aeronautics	BUY	5,338	4,159
14	Ingersoll-Rand (India)	BUY	4,589	3,540
15	Kalpataru Projects International	BUY	1,489	1,100
16	KEC International	Accumulate	748	669
17	Kirloskar Pneumatic Company	BUY	1,557	1,068
18	Larsen & Toubro	BUY	4,806	3,794
19	Praj Industries	Accumulate	340	308
20	Siemens	Accumulate	3,409	3,176
21	Siemens Energy India	Accumulate	3,145	2,740
22	Thermax	Accumulate	3,374	2,916
23	Triveni Turbine	Accumulate	585	509
24	Voltamp Transformers	BUY	10,312	7,978

PL's Recommendation Nomenclature (Absolute Performance)

Buy	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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