

Issue size

Rs. 150 cr

Where the money goes

80% fresh

Rs. 120 cr to the company, Rs. 30 cr to selling holders - computed from the share count at the band cap - p.1

Earnings per share

Rs. 15.08

issuer disclosed

WHAT STANDS OUT

Strong revenue growth - Revenue compounded 50% a year over 2 years. Revenue compounding above 20% a year.

WHAT THE COMPANY DOES

We are an ISO 9001:2015 certified company engaged in the manufacturing of transformers across different voltage ratings. Our product offerings include distribution transformers, power transformers, transformers for solar applications, and special purpose transformers.

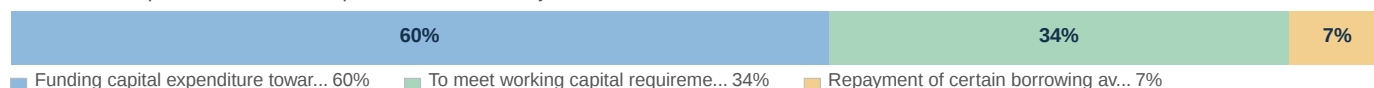
WHERE THE MONEY GOES

Fresh issue goes to the company. Offer for sale goes to shareholders selling out.



■ Fresh issue Rs. 120 cr 80% ■ Offer for sale Rs. 30 cr 20%

How the fresh proceeds are to be spent, as stated in Objects of the Offer.



■ Funding capital expenditure towards... 60% ■ To meet working capital requirements... 34% ■ Repayment of certain borrowing available... 7%

FINANCIALS, RS. CRORE

	2023-24	2024-25	2025-26	2Y CAGR
Revenue	161	324	363	+50.2%
Total debt	10	24	21	—

DOES THE PROFIT TURN INTO CASH

	2023-24	2024-25	2025-26
Operating cash flow	7	5	15

THE DOCUMENT'S OWN CASE, FOR AND AGAINST

RISKS IT DISCLOSES

1. We derive a substantial portion of our revenue from government and public utility customers, and our business is highly dependent on government policies, project allocations, and payment cycles. (p.24)
2. A significant portion of our revenue is derived from government-controlled entities, through competitive bidding processes. (p.25)
3. Our order book may not be representative of our future results and our actual income may be significantly less than the estimates. (p.25)
4. We significantly depend upon few of the raw material suppliers for our manufacturing activities. (p.26)
5. Any under-utilization or inability to efficiently utilize our existing manufacturing capacities could adversely affect our operational efficiency. (p.26)

Both columns are the offer document's own words, not this page's assessment.

Extracted from the DRHP at <https://hemadmin.hemsecurities.com/images/Files/offer/3088.pdf> by gemini-3.5-flash on 2026-09-08. Figure verification was skipped. The source text was not available to check against.

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