



Q3 ATLANTA



ATLANTA ELECTRICALS LTD

Price Band

₹718to ₹754

Issue Opens

September 22 to September 24

Face Value

₹2

Issue Size

₹687.34 Cr

Lot Size

19 Shares

Listing At

NSE, BSE

Atlanta Electricals Ltd Info

Issue Size

91,15,934 shares / ₹687.34 Cr

Fresh Issue

53,05,039 shares / ₹400.00 Cr

Offer for Sale

38,10,895 shares of ₹2 / ₹287.34 Cr

Retail Quota

Not Less than 35% of the Net Issue

Retail Min/Max

Rs.14,326 /1,86,238

Atlanta Electricals Ltd Timeline

Tentative Allotment

Thu, Sep 25, 2025

Initiation of Refunds

Fri, Sep 26, 2025

Credit of Shares to Demat

Fri, Sep 26, 2025

"Atlanta Electricals Ltd" Listing Day

Mon, Sep 29, 2025

Objects of The Offer



The Offer consists of a Fresh Issue of Equity Shares by the Company and an Offer for Sale by the Promoter Selling Shareholders.

1. Repayment/ prepayment of outstanding borrowings:

- Our Company intends to utilize ₹ 791.20 million from the Net Proceeds towards the repayment or prepayment, in full or in part, of certain outstanding borrowings availed by the Company, along with accrued interest thereon, as of July 31, 2025. The goal is to reduce the outstanding indebtedness of our Company, which is expected to help the Company meet future financing and growth requirements.

2. Funding working capital requirements:

- The Company proposes to utilize up to ₹ 1,180.00 million and ₹ 920.00 million from the Net Proceeds towards incremental working capital. The total proposed utilization for this purpose is ₹ 2,100.00 million. This is intended to support manufacturing operations, procurement of raw materials, and management of customer payment cycles in the transformer manufacturing industry, which requires substantial working capital. ons.

About The Company and Business Overview

Atlanta Electricals Ltd is one of the leading manufacturers of power, auto, and inverter duty transformers in India, in terms of production volume as of Fiscal 2025

Core Business Operations

- The Company supplies a wide range of transformers starting from 5 MVA/11 kV up to 200 MVA/220 kV.
- The product portfolio, as of the date of the Red Herring Prospectus, includes:
 - • Auto Transformers: Ranging from 66 kV to 220 kV.
 - • Inverter Duty Transformers: Ranging from 0.60 kV to 33 kV.
 - • Furnace Transformers: Ranging from 0.43 kV to 66 kV.
 - • Power Transformers: Ranging from 11 kV to 220 kV.
 - • Generator Transformers: Ranging from 3.30 kV to 220 kV.
- Geographic Reach: The Company has a pan-India presence and operations spanning over 30 years, with a robust presence across 19 states and three union territories in India.
- Key Customers: Notable customers include Gujarat Energy Transmission Corporation Limited (GETCO), Adani Green Energy Limited, TATA Power, and SMS India.
- Customer Concentration: The Company relies on its top customers for a substantial portion of its revenue, deriving 74.21% of its total revenue from operations from its top 10 customers in Fiscal 2025



Other Activities

Investment in Subsidiaries: The Company also holds two other subsidiaries: Atlanta Transformers Private Limited and AE Components Private Limited. AE Components Private Limited was incorporated in January 2025 and is engaged in the business of designing, engineering, and manufacturing various components (though it has no revenue from operations yet).

Market Position & Operations

The Company has developed relationships with important players in the transmission and distribution, renewable energy, and mobility sectors. A significant portion of the Company's revenue is derived from government-controlled entities, which use a tendering process.

Growth Strategy

- The core strengths of the Company include:
 1. Being one of the leading manufacturers of power, auto, and inverter duty transformers in India, well-positioned to capture industry tailwinds.
 2. Offering a broad and diversified product portfolio tailored to meet customer requirements.
 3. Maintaining a strong Order Book coupled with a well-diversified customer base (Order Book was ₹ 16,429.58 million in Fiscal 2025).
 4. Possessing robust manufacturing capabilities with a focus on quality and high regulatory compliance.
 5. Having an experienced management team and qualified personnel with significant industry expertise.

Financial Ratios

Financial Ratios	ROCE (%)	ROE (%)	P/E	Industry P/E	EV / EBITDA
Atlanta Electricals Limited	48.9	51.5	48.9	39.3	29
Voltamp Transformers Limited	29.1	21.7	25	39.3	16.4
Transformers and Rectifiers India Limit	28.0	23.4	61.9	39.3	38.2
Danish Power Limited	40.2	28.9	29.8	39.3	18.2



Brief profile of the Directors

- **Niral Krupeshbhai Patel (Chairman & Managing Director, 45 yrs)** An MBA with a bachelor's in computer engineering and diploma in electrical engineering. He has 22+ years' experience in transformer manufacturing. He oversees strategy, customer and supplier relationships, and budgets. Closely connected with Amish Patel (brother) and Tanmay Patel (cousin), he provides leadership and direction to the company's growth initiatives.
- **Amish Krupeshbhai Patel (Whole-time Director, 43 yrs)** A BBA graduate from Sardar Patel University with 17 years' experience spanning real estate, investment, and acquisitions. He focuses on identifying potential land parcels, coordinating with project managers and contractors, and aligning execution with business goals. Brother of Niral Patel and cousin of Tanmay Patel, he plays a key role in expansion strategies.
- **Tanmay Surendrabhai Patel (Whole-time Director, 48 yrs)** Diploma holder in electrical engineering from Maharashtra State Board of Technical Education. With 22+ years' expertise in transformers and electrical manufacturing, he manages raw material procurement, components sourcing, and supply chain logistics. Cousin of Niral and Amish Patel, he ensures smooth operations and timely availability of inputs critical for manufacturing and delivery efficiency.
- **Milin Kaimas Mehta (Independent Director, 61 yrs)** A Chartered Accountant with 35 years of expertise in accounting and taxation. He is registered with ICAI and serves on boards of listed companies. His knowledge strengthens corporate governance and compliance. Alongside Dukhabandhu Rath, he brings valuable independent oversight, ensuring transparent decision-making and safeguarding shareholder interests within the company's evolving business framework.
- **Bhadresh Bhupendrabhai Chauhan (Independent Director, 63 yrs)** An electrical engineering graduate from Sourashtra University with 35+ years of experience. He has worked with Gujarat Electricity Board and Gujarat Energy Transmission Corporation Limited. His deep sectoral expertise in power transmission and operations contributes to strategic decisions. He enhances the board with strong industry knowledge, technical understanding, and focus on operational efficiencies.
- **Dukhabandhu Rath (Independent Director, 64 yrs)** A graduate in Arts (Honours) from Utkal University, with over 35 years in banking. Formerly associated with State Bank of India, he brings financial acumen and credit risk expertise. One of the two directors with prior listed company board experience, he ensures financial prudence, governance oversight, and balanced decision-making for sustainable company performance.

Strengths



- **Market Leadership:** Among India's leading transformer makers with 30+ years' experience. Enhanced capacity (500 MVA/765 kV) post acquisitions. Well-placed to benefit from renewable energy, industrialization, and infrastructure-driven industry expansion.
- **Strong Presence in Key States:** FY25 Order Book ₹16,429.58 mn with 208 customers across 19 states and 3 UTs. Trusted by GETCO, Adani Green, Tata Power, O2 Power, ensuring broad, diversified demand.
- **Diversified Product Portfolio:** Portfolio spans six transformer categories. Customizes products like 66 kV transformers for Leh (3,000m altitude). Innovation in inverter duty transformers for solar power ensures adaptability and insulation against sector-specific slowdowns.
- **Experienced Management & Financials:** Revenue grew ₹8,738.83 mn (FY23) to ₹12,441.80 mn (FY25), 19.32% CAGR. PAT reached ₹1,186.47 mn. Debt-equity 0.40. Experienced promoters and management ensure profitable growth and competitive strength in the transformer industry
- **Robust Manufacturing & Quality:** Revenue grew ₹8,738.83 mn (FY23) to ₹12,441.80 mn (FY25), 19.32% CAGR. PAT reached ₹1,186.47 mn. Debt-equity 0.40. Experienced promoters and management ensure profitable growth and competitive strength in transformer industry

Key Risk Factors

- **Dependence on Gujarat Facilities:** 98%+ revenue from Gujarat plants. Any disruption—fire, flood, strikes, outages—can materially impact production, cash flows, financial condition, and operations due to high geographic concentration risk.
- **Dependence on Govt. Schemes:** 74% of FY25 Order Book from government entities; tender success rate just 18%. Reliance on state electricity companies exposes margins, revenues, and cash flows to tendering competition and payment risks
- **Customer Concentration:** Top 10 customers contributed 74% of FY25 revenue. Loss or reduced orders from key clients, without long-term agreements, can hurt revenues, forecasting, profitability, and cash flow stability.
- **Reliance on Power Transformers:** Top 10 suppliers account for 86-93% of purchases; disruption from any key supplier could impact operations.
- **Reliance on Power Transformers:** Power transformers formed 74% of FY25 revenue. Segment concentration creates vulnerability—demand fluctuations, regulatory changes, or market downturns could materially affect performance and reduce diversification.
- **Management & Governance Risks:** Limited listed-company experience among directors. Promoters hold more equity, maintaining control. Overdependence on key personnel may lead to a loss of critical personnel, impairing governance, compliance, and investor confidence.
- **Industry Challenges:** Rising receivables (₹3,608.50 mn FY25) and stretched cycles increase borrowings and finance costs.

Statement of Profit and Loss



(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Income			
Revenue From Operations	12,441.80	8,675.53	8,738.83
Other Income	63.05	44.96	27.73
Total Income	12,504.85	8,720.49	8,766.56
Expenses			
Cost of materials consumed	8,614.38	6,755.83	7,063.08
Changes in inventories of finished goods	549.25	-403.56	-679.03
Employee benefits expense	294.42	216.04	169.07
Finance costs	342.38	300.32	275.7
Depreciation and amortization expense	63.05	58.6	50.98
Other expenses	1,047.98	920.61	782.29
Total Expenses	10,911.46	7,847.83	7,662.09
Profit/(loss) before tax	1,593.39	872.66	1,104.47
Tax expense			
Current tax	390	235	225
Deferred tax	6.95	-1.44	4.77
Short/Excess provision of tax	9.97	5.47	-0.71
Total Tax expense	406.93	239.03	229.06
Profit/(loss) after tax for the period	1,186.47	633.62	875.41
Share of Profit / (Loss) of Associate	0	1.58	-0.69
Profit after tax after share of profit/(Loss)	1,186.47	635.21	874.73
Other Comprehensive Income			
OCI that will not be reclassified to P&L			
(i) Remeasurements of the defined ben-	-3.15	-1.78	-0.45
(ii) Equity Instruments through Other Co	-0.16	3.18	0.94
OCI that will be reclassified to P&L			
Share in OCI Gain/Loss of Associate	0	-0.83	-3.24
Total Other Comprehensive Income	-3.31	0.57	-2.75
Total Comprehensive Income for the pei	1,183.16	635.78	871.98
Earnings per equity share			
Basic	16.57	8.87	12.22
Diluted	16.57	8.87	12.22

Valuation and Outlook



Atlanta Electricals Ltd IPO is expected to be priced between ₹718 to ₹754 per share. At this price, the company is valued at a Price-to-Earnings (P/E) ratio of **45.5x**, whereas the industry average is **39.3x**.

Name of the company	Revenue from operations	Face Value per Equity Share (₹)	Closing price	P/E	EPS (Basic & Diluted)	RoWW (%)	NAV
Atlanta Electricals Limited	32,441.80	2	NA	NA	36.57	33.91%	48.88
Voltamp Transformers Limited	19,342.30	10	7,125.00	22.15	321.65	20.50%	1,569.24
Transformers and Rectifiers India Limited	20,193.82	1	504.45	49.97	7.21	17.29%	41.71
Danish Power Limited	4,267.09	10	891.3	25.8	34.55	18.00%	162.5

The outlook for Atlanta Electricals Limited is positive, supported by favorable macro trends in India's energy sector and the Company's strategic expansion plans.

Industry Outlook

The Company is well-positioned to capture the industry tailwinds. The transformer market in India is driven by several strong growth factors:

- **Increasing Electricity Demand:** Growth is fueled by the relentless increase in India's electricity demand, with per capita consumption surging by over 50% in the last decade.
- **Renewable Energy Investment:** Rapid growth in renewable energy projects drives demand for specialized transformers, notably inverter duty transformers. The Company designed a 14/17 MVA, 33/4*0.8 kV aluminium foil wound inverter duty transformer specifically for solar applications.
- **Infrastructure Development:** Rapid industrialization and infrastructure development present significant opportunities in the manufacturing market.
- **Component Market Growth:** The Indian transformer component market is expected to grow at a CAGR of approximately 12.2% between 2024 and 2030, increasing from USD 1.3 billion to USD 2.6 billion.

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