

To

Date: 11.05.2026

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

**NSE Symbol- DANISH**

**Subject: Investor Presentation for the Half year and Year ended on 31<sup>st</sup> March 2026**

Dear Sir/Ma'am,

With reference to our letter regarding the outcome of the Board Meeting held on 9th May, 2026 and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the presentation highlighting the key updates and financial performance of the Company for the half year and financial year ended 31st March, 2026.

You are requested to kindly take the above information on record.

Thanking You,

**For Danish Power Limited**

**Shivam Talwar**  
**Managing Director**  
**DIN:01730625**

**Place: Jaipur**

(Enclosed)



# Danish Power Limited Investor Presentation

Financial Highlights for H2 & FY2026 | May 2026

# Cautionary Statement

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This document has been prepared by Danish Power Limited solely for information purposes, based on information and data which the Company considers reliable. However, the Company makes no representation or warranty, express or implied, regarding the truth, accuracy, completeness, fairness, or reasonableness of the contents.

Forward-Looking Statements: Certain matters discussed herein contain forward-looking statements regarding market opportunity and business prospects. Such statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions.

These risks include but are not limited to: performance of Indian and international economies, industry performance, competition, the Company's ability to implement its strategy, future growth levels, technological changes, revenue fluctuations and market risks.

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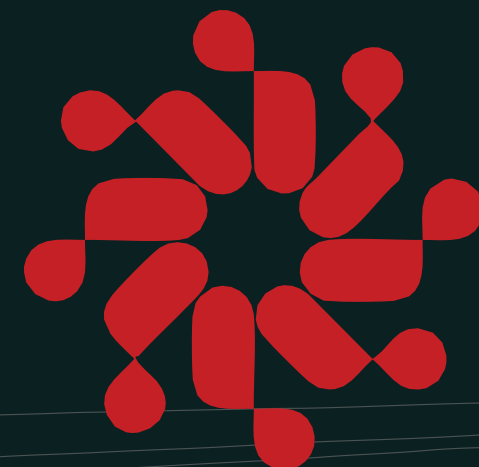
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TRANSFORMER



CONTROL RELAY PANELS



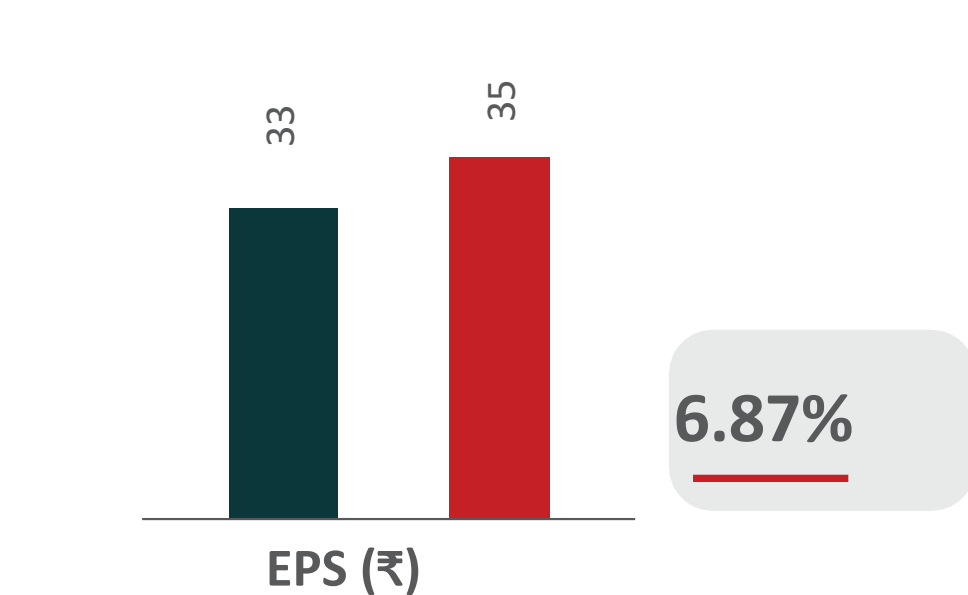
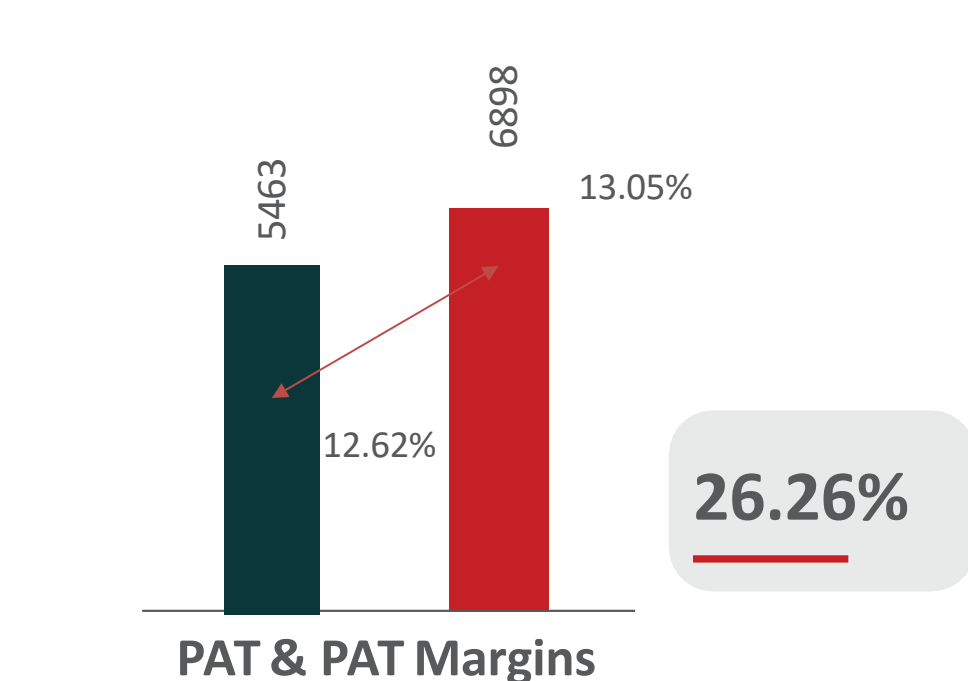
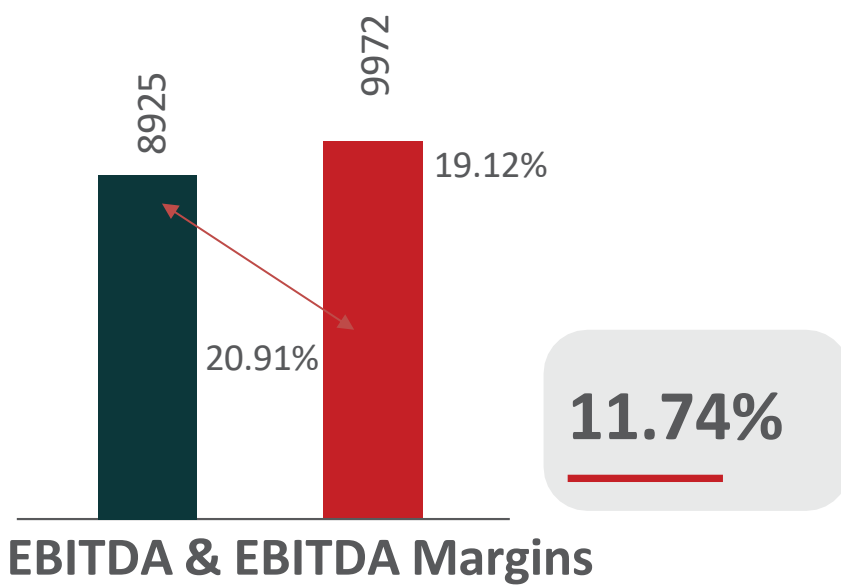
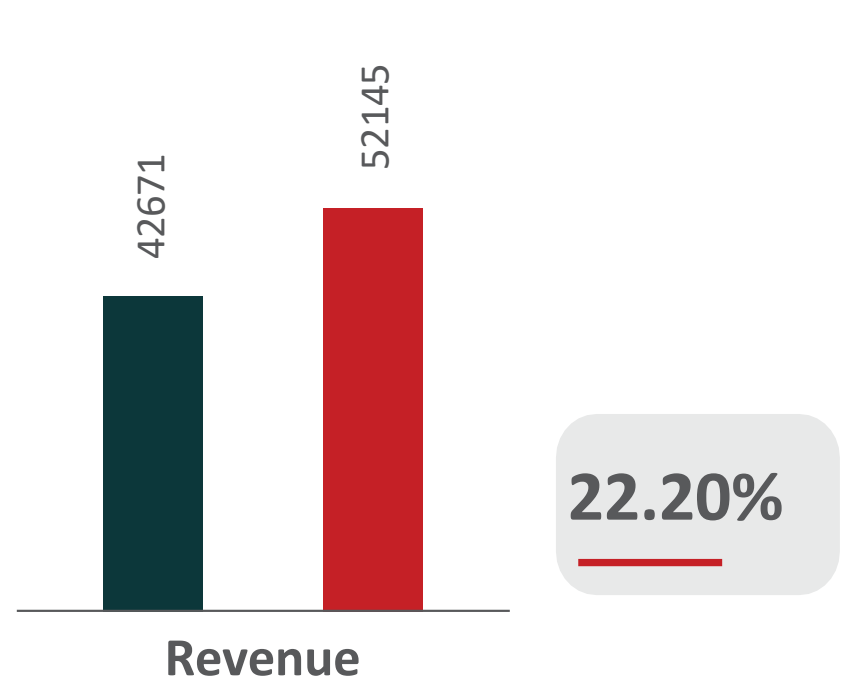
SUBSTATION AUTOMATION

# FY2025-26 Financial Highlights

(in ₹ Lakhs)

FY 2025

FY 2026



## 200,000+ Sq. Ft.

**Additional Land Available for Future Expansion**  
*Supporting Future Demand-Supply Requirements*

## Backward Integration Strategy

**Planning Backward Integration**  
*Cost Optimization and Operational Efficiency*

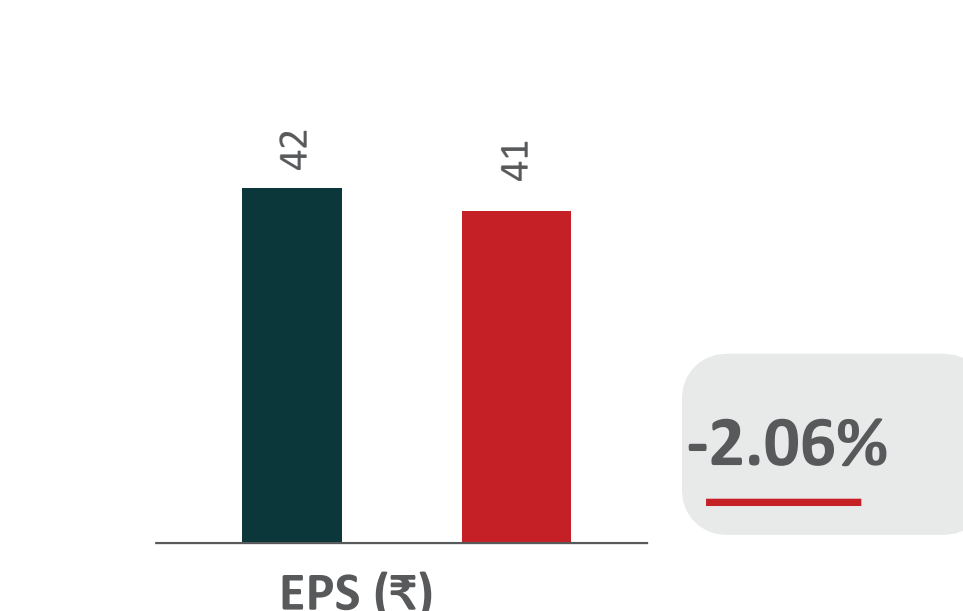
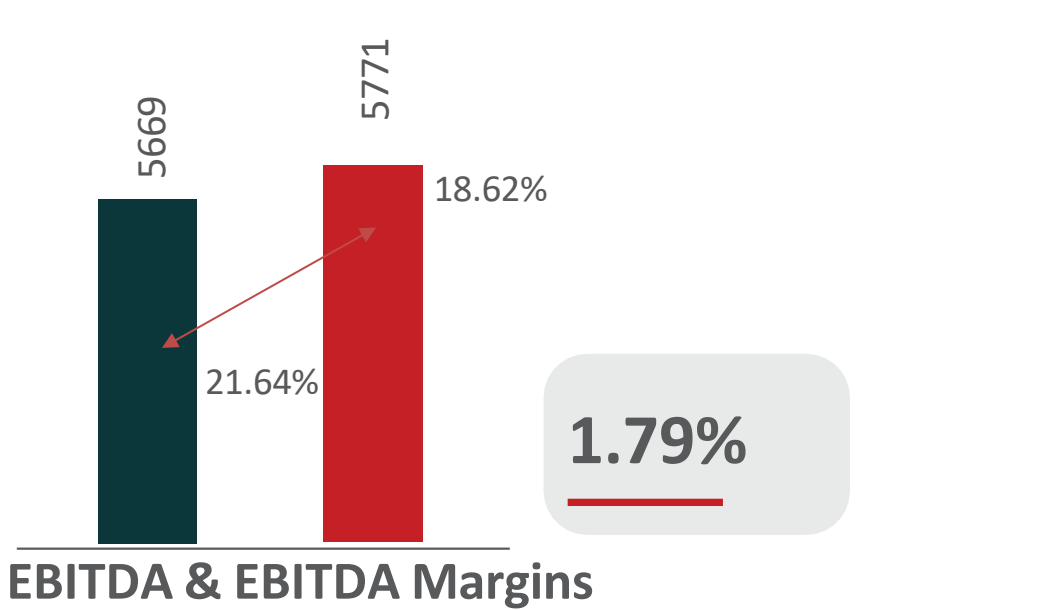
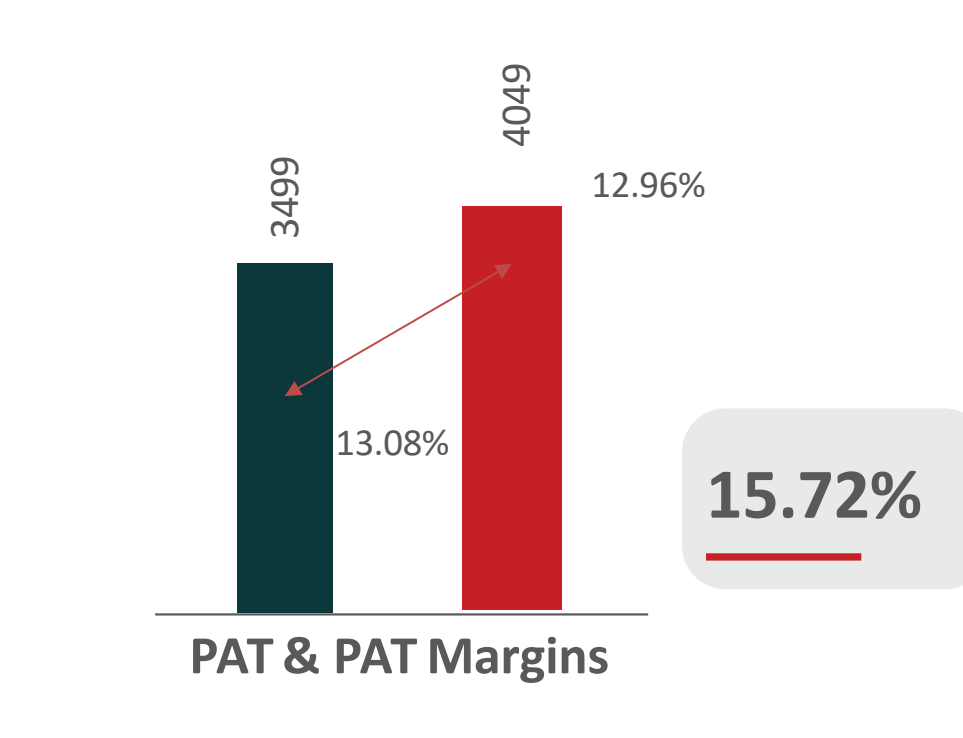
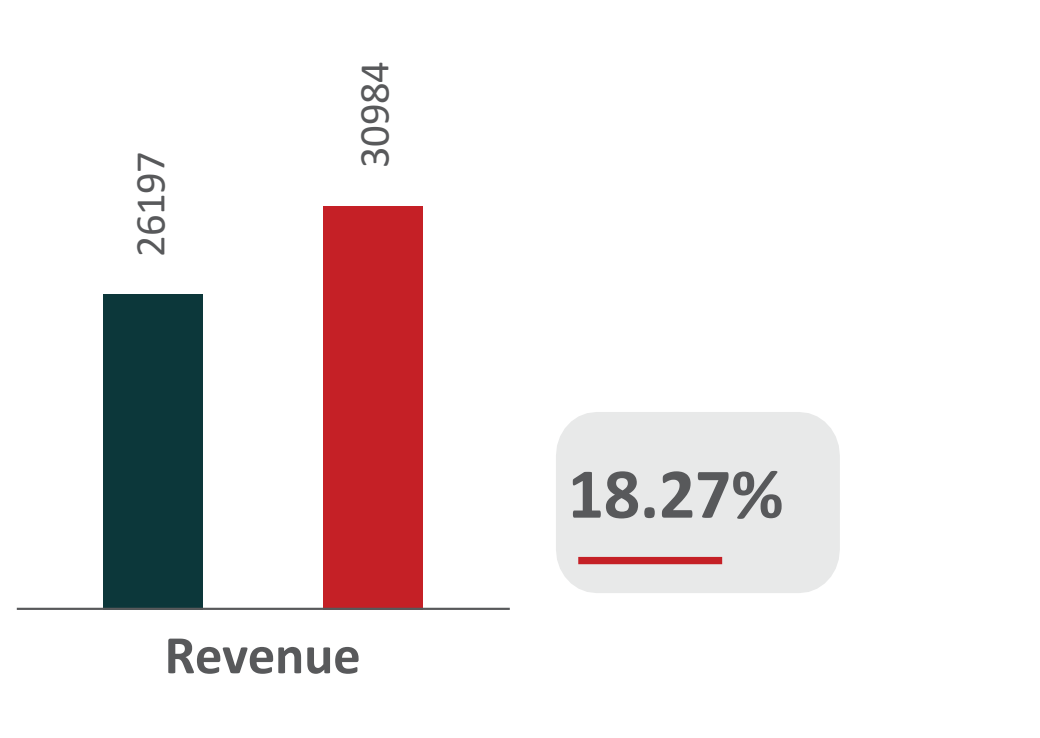
## ZeD Gold Certified

**MSME Accredited Unit**  
*By Ministry of MSME*

# H2 FY26 Financial Highlights

(in ₹ Lakhs)

■ H2 FY 2025 ■ H2 FY 2026



## Export Share Expansion

Export volume surged from 2% to 8% of Revenue on YOY basis, reflecting an over 300% increase in international market penetration

# H2 & FY2026 – Consolidated Income Statement

(₹ in Lakhs)

PARTICULARS	H2 FY26	H2 FY25	HoH Change %	FY26	FY25	YoY Change %
Revenue From Operations	30,984	26,197	18.27%	52,145	42,671	22.20%
<b>Total Income</b>	<b>31,241</b>	<b>26,750</b>	<b>16.79%</b>	<b>52,873</b>	<b>43,299</b>	<b>22.11%</b>
Operating Expenses	25,470	21,080	20.82%	42,901	34,375	24.80%
<b>EBITDA</b>	<b>5,771</b>	<b>5,669</b>	<b>1.79%</b>	<b>9,972</b>	<b>8,925</b>	<b>11.74%</b>
<b>EBITDA %</b>	<b>18.62%</b>	<b>21.64%</b>	<b>(302)BPS</b>	<b>19.12%</b>	<b>20.91%</b>	<b>(179)BPS</b>
Finance Cost	101	285	-64.74%	187	605	-69.18%
Depreciation & Amortization	482	295	63.53%	742	535	38.71%
PBT	5,188	5,089	1.95%	9,044	7,785	16.17%
<b>PAT</b>	<b>4,049</b>	<b>3,499</b>	<b>15.72%</b>	<b>6,898</b>	<b>5,463</b>	<b>26.26%</b>
<b>PAT %</b>	<b>12.96%</b>	<b>13.08%</b>	<b>(12) BPS</b>	<b>13.05%</b>	<b>12.62%</b>	<b>43 BPS</b>
EPS Annualised (₹)	41	42	-2.06%	35	33	6.87%

# Key Highlights of FY25-26 :-

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- \* Unexecuted order book of ₹500+ Crore.
- \* Ratings has been upgraded by Crisil to 'Crisil A-/Stable/Crisil A2+' from 'Crisil BBB+/Positive/Crisil A2'.
- \* 100% of IPO proceeds allocated & fully utilized in strict alignment with the use-of-funds roadmap.
- \* Backward integration of sheet metal fabrication is in process, expected to be commissioned by August 2026.
- \* Upgrade to **SAP Hana** to optimizing our operational scalability & infra.
- \* Voluntarily **Ind AS implementation** for efficient financial reporting and good corporate governance.
- \* Integrated enterprise-wide ESG reporting systems to ensure rigorous monitoring of regulatory compliance and quality centric operations.
- \* A Section 8 company is Incorporated as Danish Foundation(CSR Vehicle) for a more structured and planned execution of our CSR projects.

# Management Commentary

## What we Did:

Danish Power Limited delivered a strong performance in FY2025-26, sustaining the momentum established at the beginning of the year. Revenue from Operation on consolidation basis reached ₹521 crore, registering 22.20% YoY growth, while Profit After Tax stood at ₹68.98 crore, a robust 26.26% YoY increase. This performance reflects healthy demand, improved operational efficiencies, and disciplined execution. Our profitability remains resilient, underscoring the company's solid fundamentals and favourable industry environment.

The continued expansion of India's power and renewable energy sector has further supported steady order inflows, strengthening demand visibility across key domestic customer segments.

## What is Expected:

Phase-II of our capacity expansion completed in January 2026, taking annual manufacturing capacity to approx 11,000 MVA. With enhanced capability to manufacture transformers up to 100 MVA, 245 kV class, we are deepening our engagement with specialized customer segments in both domestic and global markets. Demand indicators remain strong, supporting a balanced and diversified outlook.

The export business is also posted tremendous growth with a robust YOY increase of 316%, driven by sustained interest from existing customers and a healthy pipeline of new orders. Inquiry levels remain encouraging, and we continue to closely monitor global trade dynamics while working proactively with customers.

A significant strategic development in the year was our move into backward integration through the establishment of an in-house sheet metal fabrication facility. This initiative will enhance operational efficiency, strengthen cost competitiveness, and bolster long-term value creation. Overall, we remain confident in the opportunities within India's evolving power ecosystem and committed to driving sustained & future-ready growth.

**“The company maintains a strong strategic focus on expanding its investments in research and development, specifically targeting specialized and niche transformer segments to drive innovation and improve its technology leadership in these markets.”**

Mr. Dinesh Talwar  
Chairman & Whole-time Director

# Corporate Portrait

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# About Danish Power

*Danish Power Limited is a leading manufacturer and exporter of quality power equipment from India. For over 42 years, we have built a legacy focused on customer-centric solutions, including transformers, Control & Relay Panels and Substation Automation Systems which is driven by our expertise, innovation and commitment to trust. Our dedicated team works hard every day to deliver reliable products and foster long-term relationships with our clients.*

**42 +**

Years of Experience

**2**

Manufacturing Plants in Jaipur

**ISO:9001:2015,  
ISO:14001:2015 and  
ISO:45001:2018**

Certified Integrated Management Systems

**14 GW +**

Installations in Renewable Energy Plants Worldwide

**3,00,000+ Sq Ft.**

Total Manufacturing Area

**Approx 11000 MVA**

Annual plant rolling out capacity

**33 +**

Countries Around the Globe

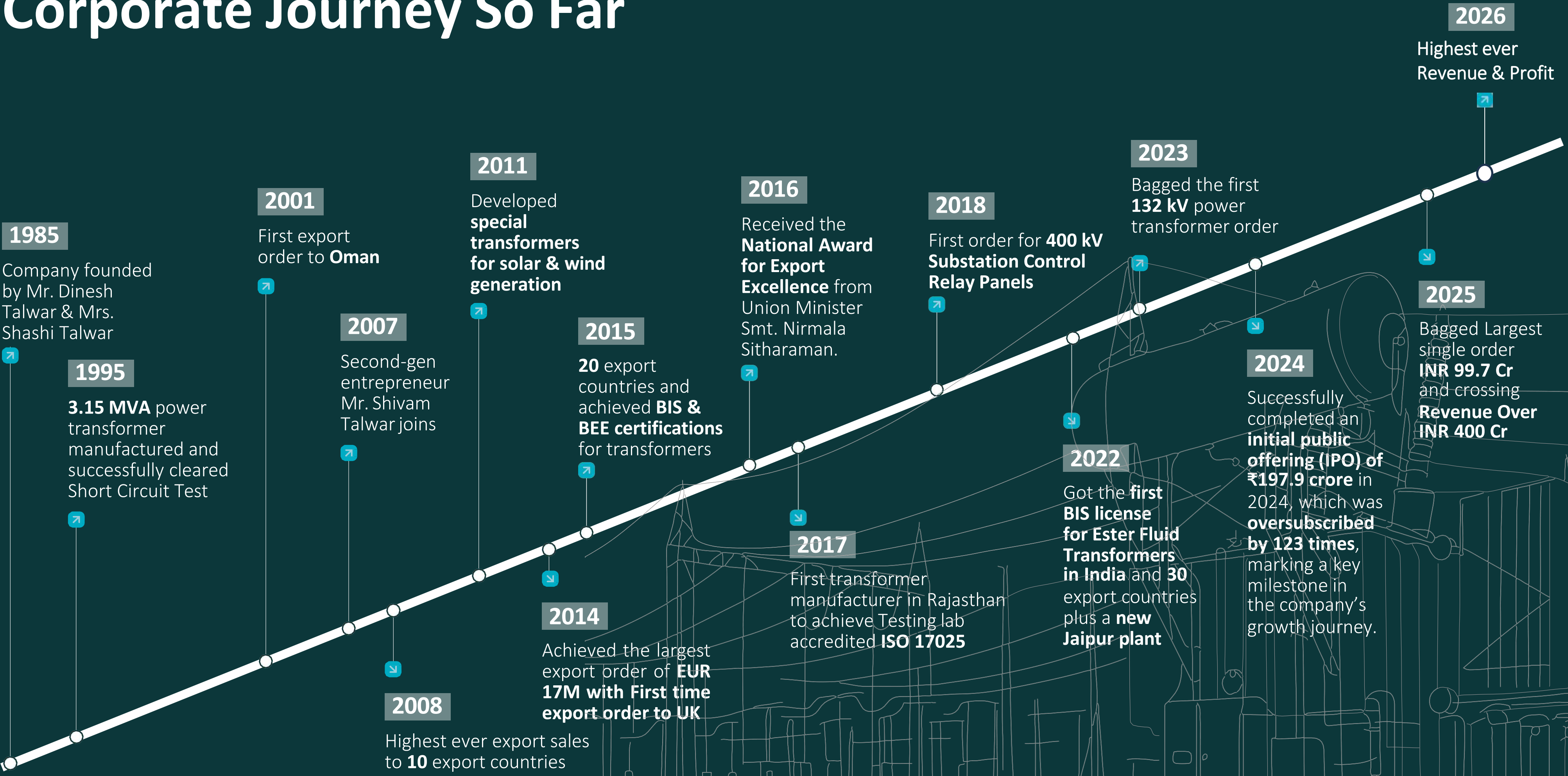
**NABL accredited**

In-house Testing Laboratory

**In-House**

Design Team

# Corporate Journey So Far



# Product Lineup



## Transformers



**Power Transformers**

Used at the point of power generation and bulk transmission.  
Up to **245 kV** class



**Distribution Transformers**

Used in power distribution networks for industrial and commercial loads.  
Up to **36 kV** class



**Dry Type Cast Resin Transformers**

Used in indoor and fire sensitive installations.  
Up to **36 kV** class



**Inverter Duty & Wind Turbine Generator Transformers for Renewable Energy**

Used in solar and wind projects for grid connected renewable  
Up to **36 kV** class



**Traction Transformers**

Used in railway and metro traction power supply.  
Up to **36 kV** class



**Special Application Transformers**

Used for customised and niche industrial applications.  
Up to **36 kV** class



**Pad Mounted Transformers**

Used in underground and urban distribution networks.  
Up to **36 kV** class

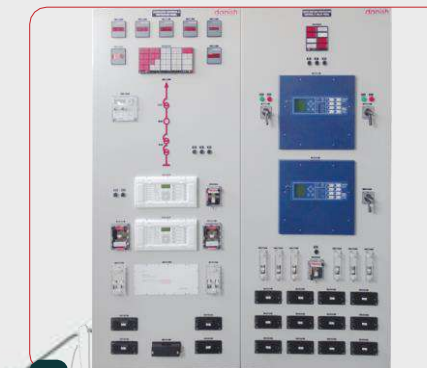


**Compact & Skid Mounted Substations**

Used in indoor and fire sensitive installations.  
Up to **36 kV** class

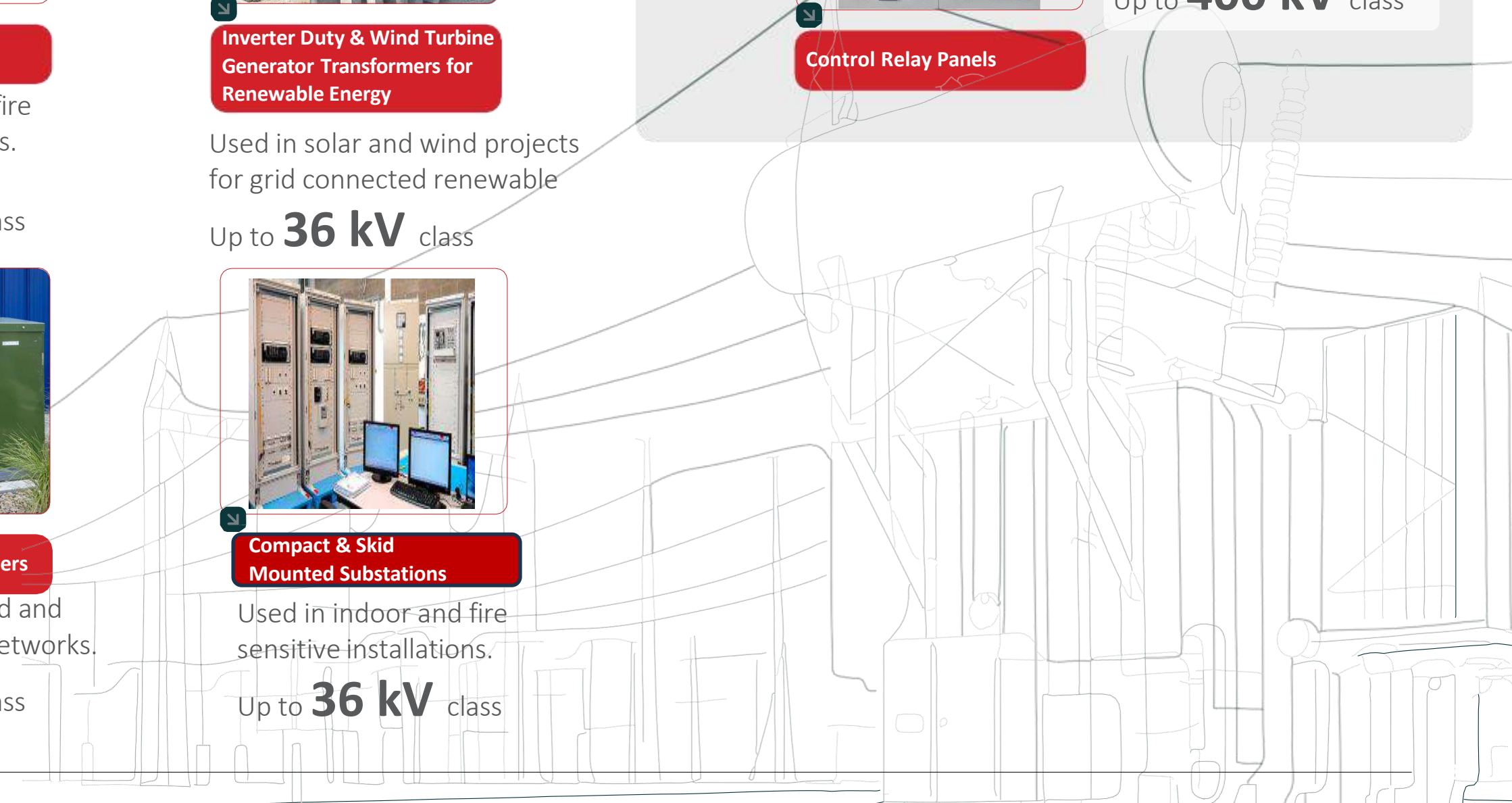


## Control & Relay Panels & Substation Automation Systems



**Control Relay Panels**

Used in high voltage substations for protection and control.  
Up to **400 kV** class



# Our Esteemed Clients and Why They Choose Us?



## The Reason We Excel



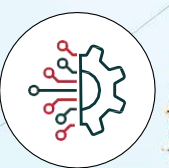
### Durability

Robust build & long-lasting performance – engineered to withstand challenging environments, guarantees efficiency and reliability in every use.



### Excellence

Proven excellence trusted by professionals – reputation for excellence, commitment to customer satisfaction, reliable tools you can count on.



### Technology

Cutting-edge technology, superior results – advanced power equipment designed for exceptional results, making work faster, easier and more productive.

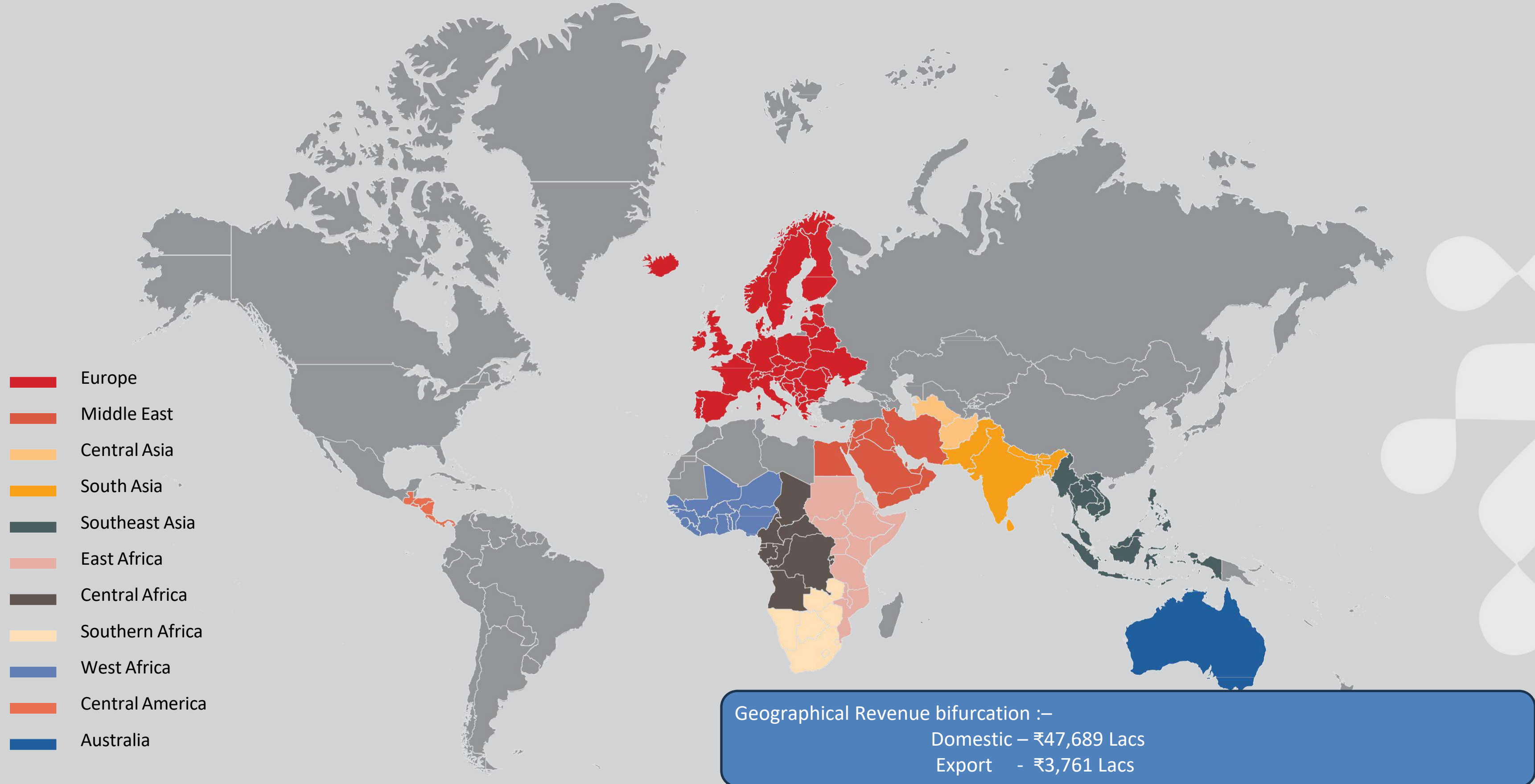


### Quality

Forging lasting partnerships through reliable transformer engineering and unwavering quality.



# Global Footprint



# Board of Directors

## Mr. Dinesh Talwar

**Co Founder, Chairman & Whole Time Director**

### Qualifications

Postgraduate degree

### Experience

48+ years of industry experience

## Mr. Shivam Talwar

**Managing Director & Promoter**

### Qualifications

Bachelor's degree with Honours in Electrical and Electronic Engineering (Univ. of Nottingham, UK)

### Experience

19+ years of dedicated experience

## Mrs. Puneet Sandhu Talwar

**Executive Director & Promoter**

### Qualifications

Double master's degree in Economics (JNU) and Bachelor's in Economics (St. Stephen's College, Delhi)

### Experience

11 Years of Senior leadership experience

## Mr. Surendra Singh Bhandari

**Non-Executive Independent Director**

### Qualifications

Chartered Accountant (since 1970)

### Experience

50+ years of experience in finance and audit

## Shri Devendra Bhushan Gupta

**Non-Executive Independent Director**

### Qualifications

MBA; background in Economics

### Experience

40+ years of public service, 37 years in IAS

## Mr. Pulkit Sharma

**Non-Executive Independent Director**

### Qualifications

Law graduate (alumnus of National Law University, Jodhpur)

### Experience

Legal practice since 2008

## Mr. Siddharth Chintamani Shah

**Non-Executive Director**

### Qualifications

Mechanical Engineer (MIT Pune) and Master's from Georgia Tech

### Experience

Extensive dealership and automotive business experience



# Industry Outlook

## Market Overview

**₹32,000 crore**

Current Market Size (FY26)

**₹45,500 + crore**

Projected Market Size (FY2031)

**11 % CAGR**

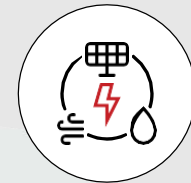
Annual Growth Rate commercial segment by 2031

## Key Demand Drivers



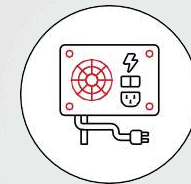
### Generation Capacity Expansion:

Rising from 485 GW to 570-580 GW



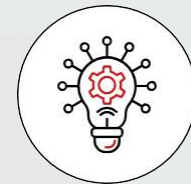
### Renewable Energy Integration:

500 GW renewable capacity target by 2030 requires specialized transmission infrastructure



### Peak Electricity Demand:

Expected to surge over 50% to 400 GW by FY30

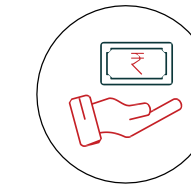
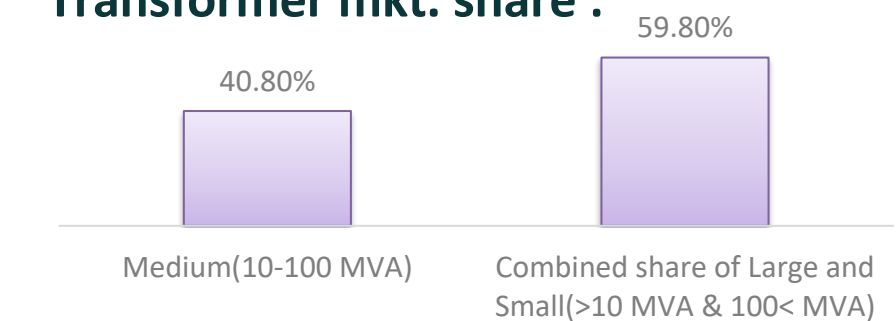


### Grid Modernization:

T&D network expansion critical for urban and rural electrification



### Transformer mkt. share :

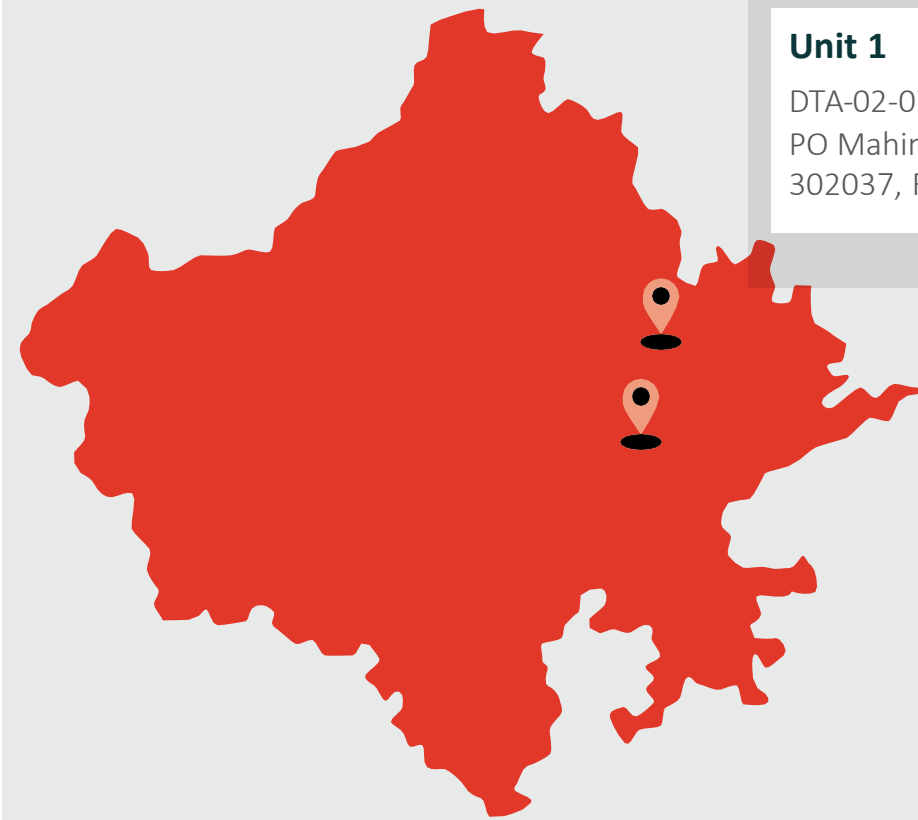


### Replacement Demand:

Units installed during the year 2000-05 nearing end of 25-year average life cycle

# Business Highlights

## Manufacturing Plants



### Unit 1

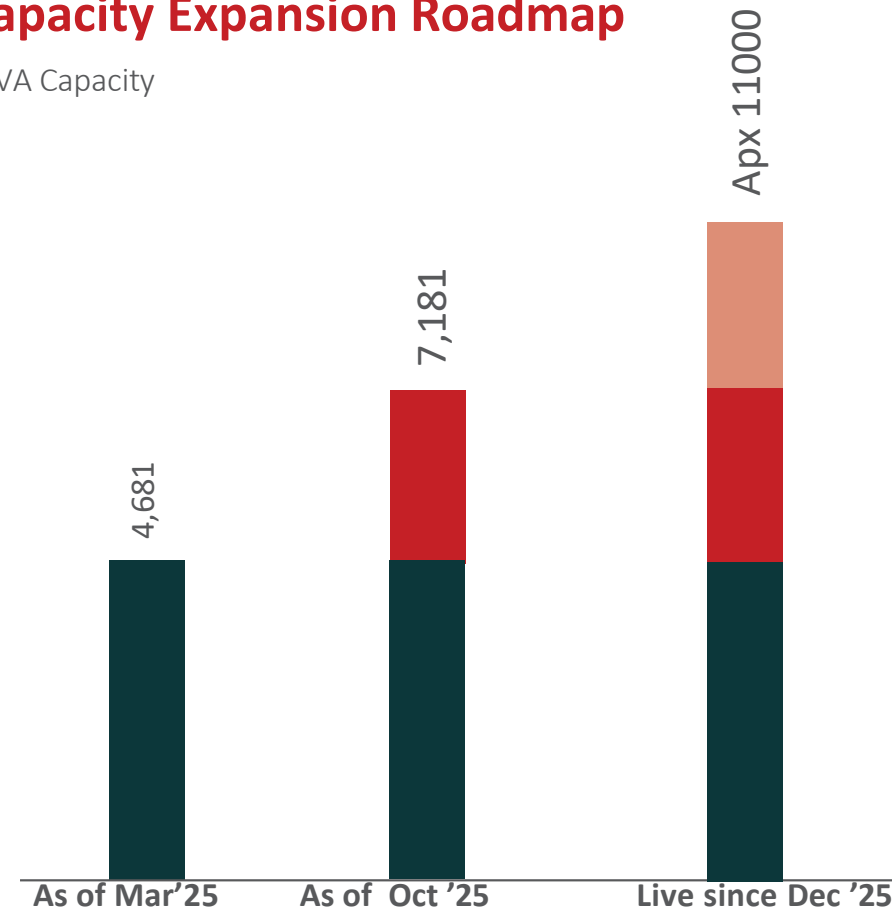
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PO Mahindra World City, Sanganer, Jaipur  
302037, Rajasthan, India

### Unit 2

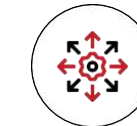
F-679, F-680 and G-694,  
SITAPURA INDUSTRIAL AREA,  
JAIPUR- 302022, INDIA

## Capacity Expansion Roadmap

MVA Capacity



## Strengths That Defines US



### Technical Capabilities

Manufacturing transformers up to **31.5 MVA** with recent upgradation capability extending to **100 MVA, 245 kV** voltage class—positioning us for larger, more complex projects



### Financial Strength

**Almost Debt Free company** with robust financial health, enabling agile decision-making and competitive pricing for our clients.



### Global Footprint

Exporting quality power equipment to **11 Sub-Continents**, demonstrating our commitment to international quality standards and reliable delivery.



### Reliability & Customer First

Strong repeat customer base built on consistent on-time delivery and customer-centric operations, establishing long-term partnerships across our global presence.

## Quality Assurance

The company upholds the highest standards of quality assurance, as evidenced by its **ISO 9001**, **ISO 14001**, and **ISO 45001** certifications, ensuring reliable products, environmental responsibility, and a strong commitment to workplace safety.



# Agile Working Capital Optimisation

## Key Pillars of Our Efficient Working Capital Management



### Healthy Cash Cycle:

Project execution on time client payments ensure strong liquidity and financial stability.



### Negative Net Debt Position

Our negative net debt position provides opportunity for non-dilutive growth, allowing us to self-fund major expansions and seize market opportunities without the burden of rising interest costs.



### Optimized Inventory:

Our optimized inventory turnover ratio reflects a lean, demand-driven supply chain that minimizes locked-in capital and maximizes liquidity.


## Notable Impacts

Area	Current Status	Key Insight
Trade Receivables	₹11,089 Lakhs (up from ₹1,685 Lakhs)	Reflects strong, realisable growth in revenue
Inventory Management	₹9,138 Lakhs (2.37% increase)	Inventory grew slower than revenue (22%); strong discipline
Operationally Profitable	₹4,250 Lakhs operating Cash Flow	Achieved pivotal shift to Positive OCF fueling our next expansion

## Going Forward

Targeting execution of ₹500+ Cr worth of projects in the next 6-9 months, whilst maintaining a lean balance sheet with disciplined working capital management.

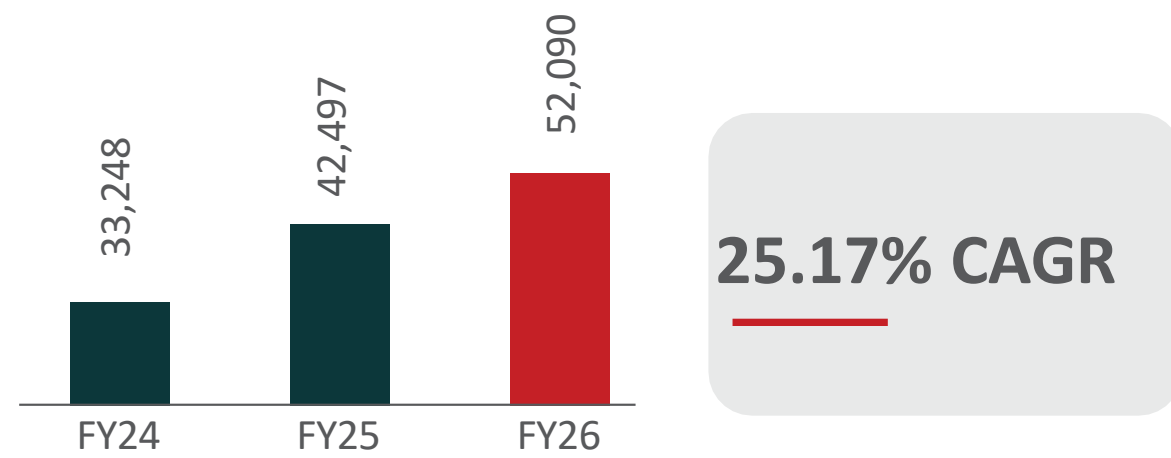
# Financial Performance

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# 3 Year Summary Standalone Basis

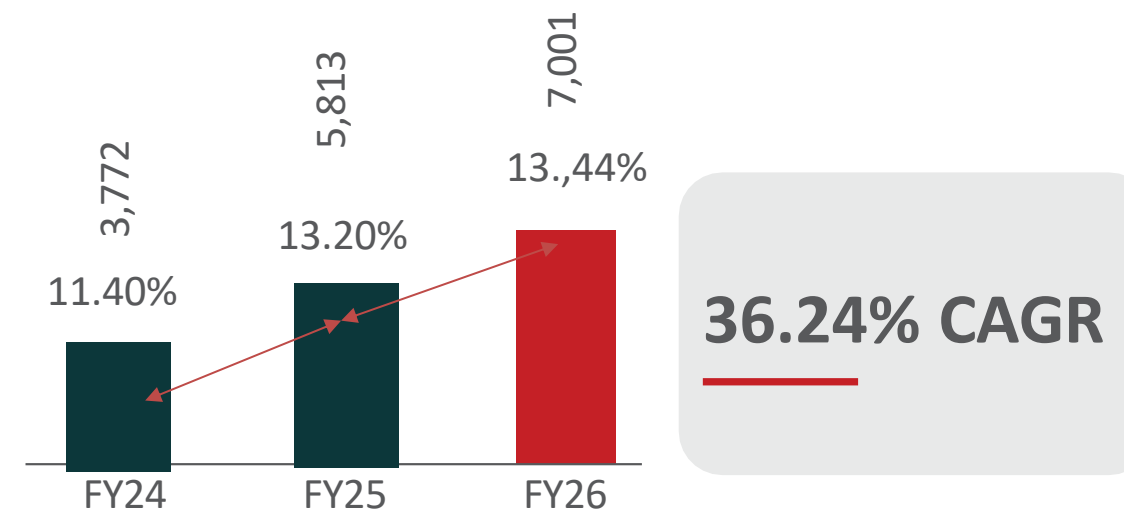
## Revenue from Operations

(in ₹ Lakhs)



## PAT (Profit After Tax)

(in ₹ Lakhs/%)

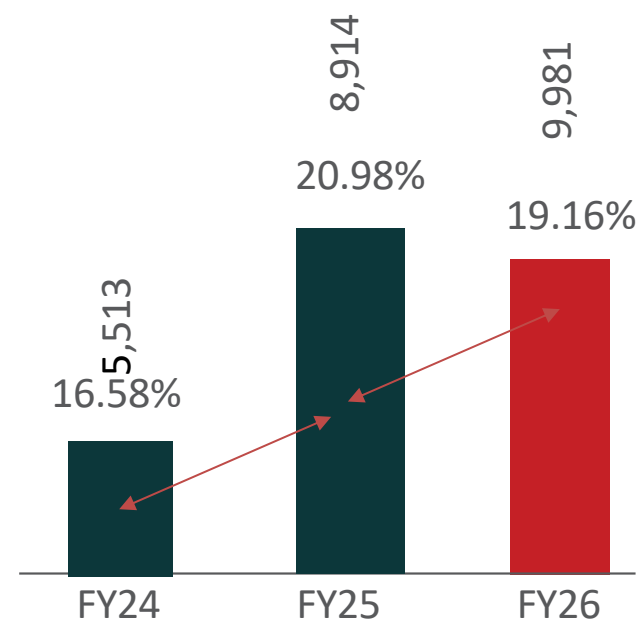


## Key Observations:

- Revenue growing consistently: 33,248 (FY24) → 52,145 (FY26), a 56.78% increase
- EBITDA margins improving significantly from 16.58% to 19.16%
- PAT nearly doubled from FY24 to FY26

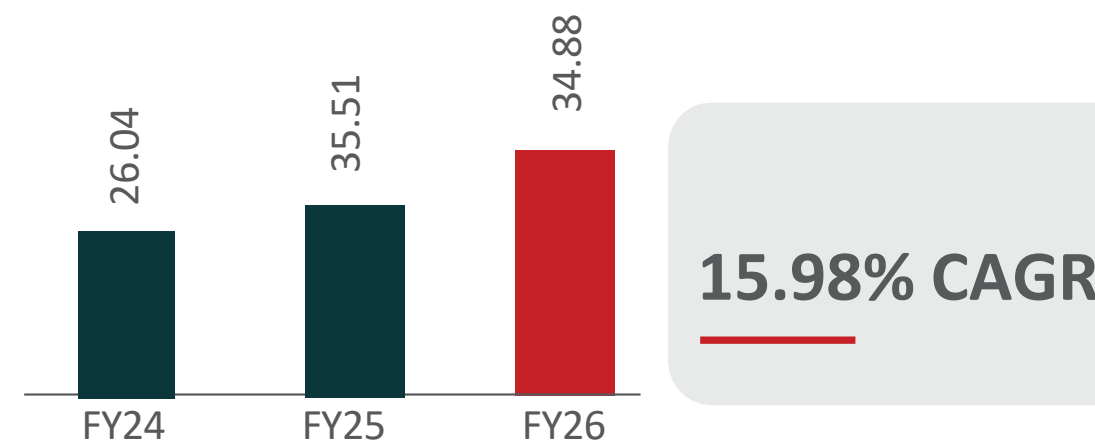
## EBITDA & EBITDA Margins

(in ₹ Lakhs/%)



## EPS (Earnings Per Share)

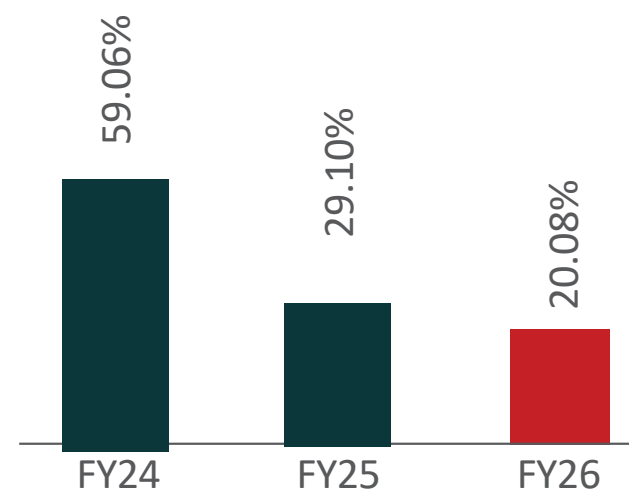
(in ₹)



# Key Performance Indicators Standalone Basis

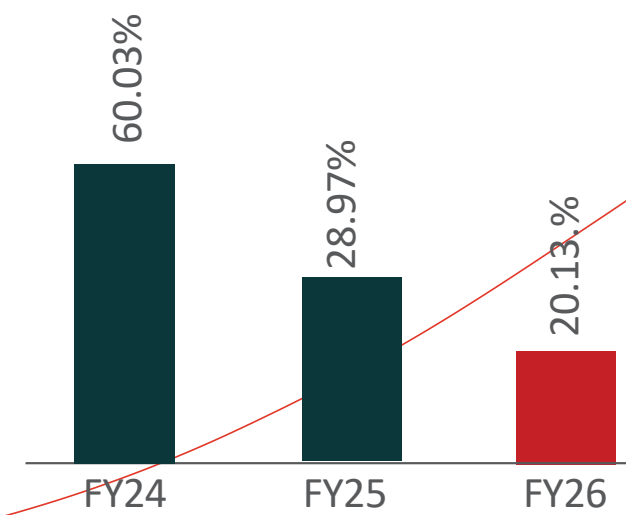
## ROE

(in %)



## ROCE

(in %)

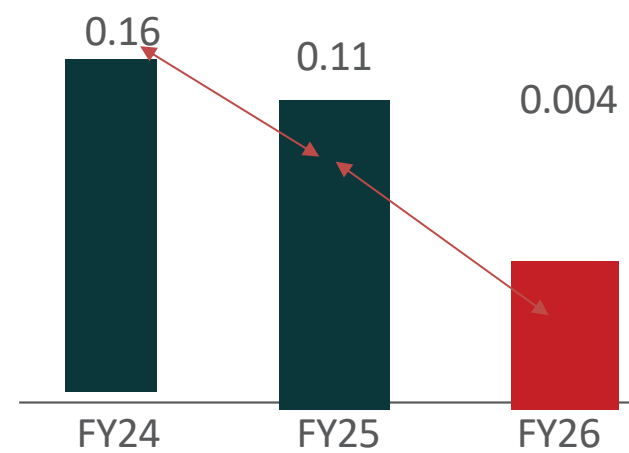


### Key Observations:

- ROE & ROCE is lower due to share capital increased from IPO in previous years.
- Superior liquidity through high current ratio outperforming industry benchmarks

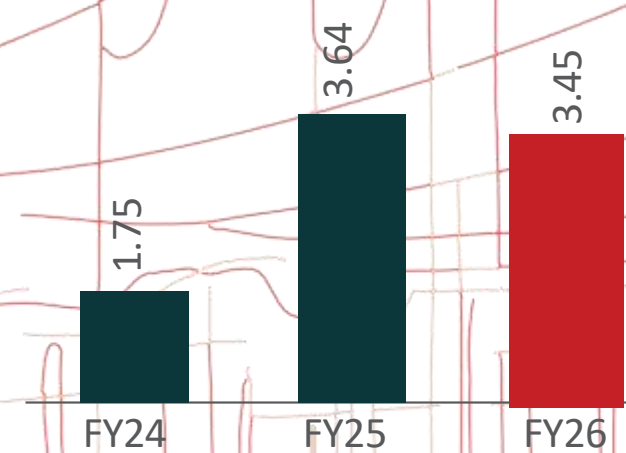
## Debt to Equity

(in Times)



## Current Ratio

(in Times)



# H2 & FY2026 – Standalone Income Statement

(₹ in Lakhs)

PARTICULARS	H2 FY26	H2 FY25	HoH Change %	FY26	FY25	YoY Change %
Revenue From Operations	30,984	26,123	18.61%	52,090	42,497	22.57%
<b>Total Income</b>	<b>31,354</b>	<b>26,761</b>	<b>17.16%</b>	<b>53,021</b>	<b>43,253</b>	<b>22.58%</b>
Operating Expenses	25,575	21,047	21.51%	43,041	34,339	25.34%
<b>EBITDA</b>	<b>5,779</b>	<b>5,713</b>	<b>1.14%</b>	<b>9,981</b>	<b>8,914</b>	<b>11.96%</b>
<b>EBITDA %</b>	<b>18.65%</b>	<b>21.87%</b>	<b>(322)BPS</b>	<b>19.16%</b>	<b>20.98%</b>	<b>(182)BPS</b>
Finance Cost	104	356	-70.84%	186	590	-68.44%
Depreciation & Amortization	453	267	69.93%	683	487	40.03%
PBT	5,222	5,091	2.58%	9,112	7,837	16.27%
<b>PAT</b>	<b>4,117</b>	<b>3,769</b>	<b>9.23%</b>	<b>7,001</b>	<b>5,813</b>	<b>20.44%</b>
<b>PAT %</b>	<b>13.13%</b>	<b>14.08%</b>	<b>(95) BPS</b>	<b>13.20%</b>	<b>13.44%</b>	<b>(24) BPS</b>
EPS Annualised (₹)	42	45	-7.55%	36	35	1.92%

# Standalone Balance sheet FY 2026

(₹ in Lakhs)

PARTICULARS	FY24	FY25	FY26	YOY Change %
<b>I. EQUITY AND LIABILITIES</b>				
Shareholder's Funds	8,237	36,277	45,588	26%
Non-Current Liabilities	822	997	1,324	33%
Current Liabilities	7,203	9,171	9,698	6%
<b>Total</b>	<b>16,263</b>	<b>46,446</b>	<b>56,610</b>	<b>22%</b>
<b>II. ASSETS</b>				
Non-current assets	3,636	13,396	23,145	73%
Current assets	12,627	33,050	33,465	1%
<b>Total</b>	<b>16,263</b>	<b>46,446</b>	<b>56,610</b>	<b>22%</b>

# Standalone Cash Flow Statement

(₹ in Lakhs)

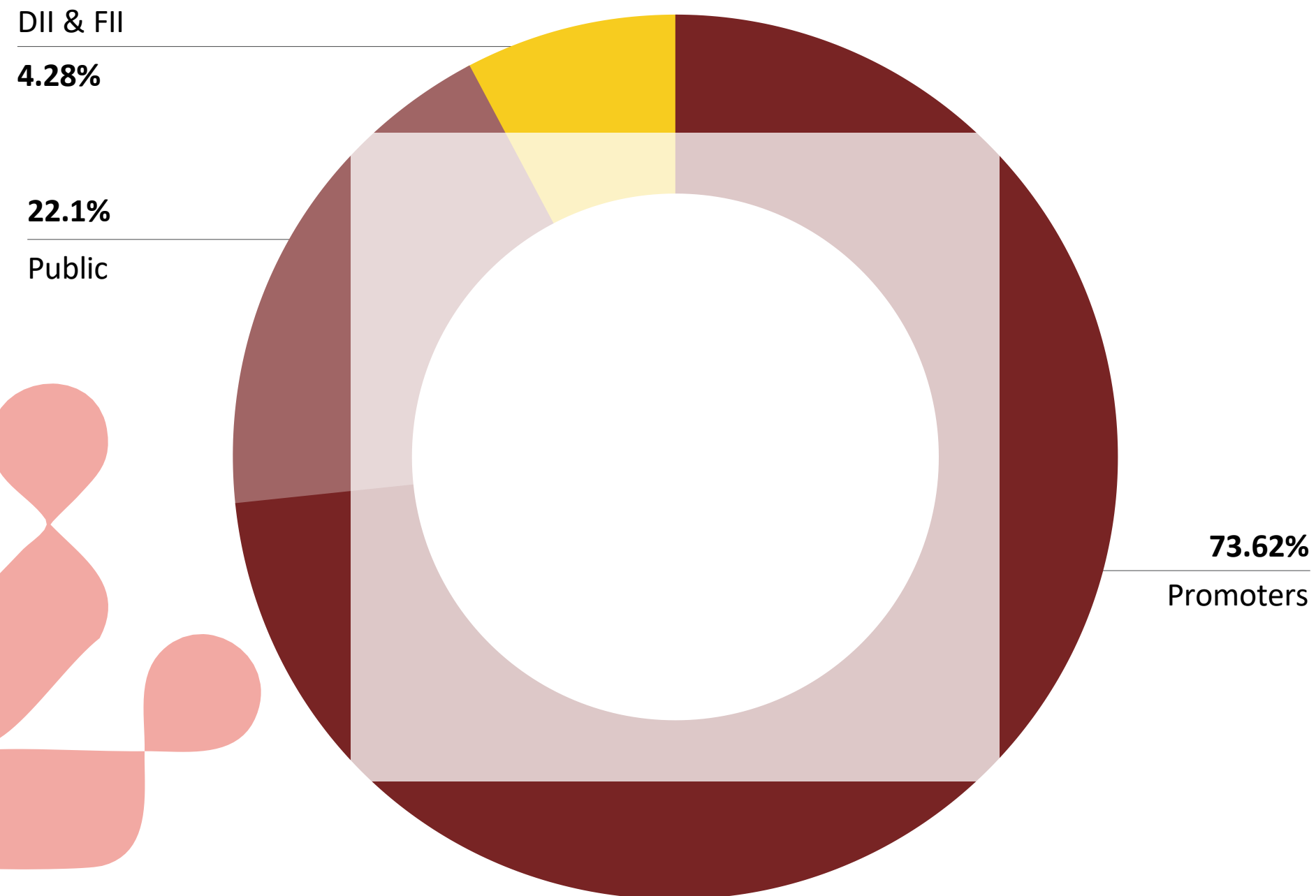
PARTICULARS	FY24	FY25	FY26
Net Cash from Operating Activities	2,571	(2,038)	4,689
Net Cash flow used in Investing Activities	(733)	(4,029)	(7,333)
Net cash flow from Financing Activities	(448)	16,538	(676)
<b>NET CASH FLOW</b>	<b>1,390</b>	<b>10,471</b>	<b>(3,321)</b>
Opening Balance of Cash	636	2,026	12,497
<b>Closing Balance of Cash</b>	<b>2,026</b>	<b>12,497</b>	<b>9,177</b>

# Product Wise Details & Key Updates

Product Details and realization	FY24-25	FY25-26	YOY Change %
Transformers			
Production(MVA)	4,498	5,468	21.57%
Revenue(in Lacs)	₹ 39,230	₹ 47,864	22.01%
% Share in Total Revenue	91.94%	91.79%	-0.15%
Control Relay Panel			
Control Panel(NO.s)	427	489	14.52%
Revenue(in Lacs)	₹ 3,182	₹ 3,587	12.73%
% Share in Total Revenue	7.46%	6.88%	-0.58%
Total Revenue(in Lacs)	₹ 42,671	₹ 52,145	22.20%

# Capital Markets Overview

## Shareholding Pattern of Danish Power Limited (As of 9th May, 2026)



<b>Current Market Price</b>	₹ 838
<b>52 Week High / Low</b>	₹ 1,189/ 550
<b>Market Capitalization</b>	₹ 1651 Crore
<b>Shares Outstanding</b>	19691610
<b>NSE Code</b>	DANISH

Market price data as of 9th May 2026



# Thank You

## For Further Information, Please Contact:

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**Vimal Chauhan**

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