12 January 2026

Company Update| Sector: Capital Goods

Quality Power Electrical Equipments

BSE SENSEX	S&P CNX
83,878	25,790

Quality Power

Financials & Valuations (INR m)

Y/E March	2023	2024	2025	1H26
Net Sales	2.5	3.0	3.4	3.8
EBITDA	0.3	0.4	0.7	0.7
Adj PAT	0.2	0.4	0.7	0.5
EPS (INR)	2.8	5.2	9.3	6.3
EPS Gr. (%)	24.5	82.1	80.9	36.2
BV/Sh (INR)	15.5	21.2	58.4	60.7
Ratios				
RoE (%)	20.0	28.0	23.5	20.6
RoCE (%)	37.0	36.4	33.2	29.7
Valuations				
P/E (x)	240.8	132.3	73.1	54.4
P/BV (x)	43.9	32.1	11.7	11.2
EV/EBITDA (x)	151.6	126.2	72.8	38.2

'Ratios' and 'Valuations' sections have been annualized for 1H26

CMP: INR682 — Not Rated

Transmission component manufacturer

We recently conducted a plant visit and management interaction at Quality Power Electrical Equipments Limited (QPOWER) at its Sangli manufacturing facility. The company caters primarily to power generation, T&D, and HVDC, provides key components for modernizing electrical grids, and caters to renewable energy integration and transmission. The company is in the process of expanding its Sangli unit, which will increase its capacity by nine-fold, supporting future growth across high-voltage and grid-related applications. The company reported a revenue/EBITDA/PAT CAGR of 23%/41%/60% over FY22-25, with margins expanding from 12.7% in FY22 to 19.4% in FY25. Over the long run, the company expects to scale this up, led by: 1) ongoing 9x expansion at the Sangli unit, 2) expansion of capacity of its key subsidiary, Mehru, by ~45%, 3) doubling of its Cochin plant capacity, 4) backward integration initiatives being implemented as part of the current expansion program, and 5) entry into GIS instrument transformer market through JV.

Company overview

QPOWER is an Indian technology-driven manufacturer and solutions provider in the high-voltage electrical equipment sector, serving global clients with products and systems that enable reliable power generation, transmission, distribution, and automation while also supporting the energy transition. Headquartered in Sangli, Maharashtra, with manufacturing facilities in India and a presence in over 100 countries, the company specializes in critical high-voltage technologies, including HVDC and FACTS, and offers an extensive range of power products such as reactors, transformers, line traps, instrument transformers, capacitor banks, harmonic filters, neutral grounding equipment, and reactive power compensation systems tailored for grid connectivity and large-scale renewable integration. Its accredited test and research capabilities and focus on advanced grid interconnection solutions position it as a key supplier for utilities, industries, and renewable energy projects worldwide.

Expanding capacities to cater to high demand

The company is setting up a ~376,000 sq. ft. (9+ acres) new manufacturing facility in Sangli, Maharashtra, with a 22-meter height (equivalent to a 7-storey structure), including ~100,000 sq. ft. underground process area, designed to handle large HVDC, FACTS, and reactor equipment at scale. The new plant will increase reactor manufacturing capability materially, with management highlighting a move from ~2 machines currently to ~20 machines **(nine-fold expansion)** capable of handling large HVDC-class reactors, enabling significant manufacturing capacity. The EPC scope of the new manufacturing plant is targeted for completion by Mar'26. Post EPC completion, the company expects 2-3 months for the installation of machinery and equipments, followed by an additional ~2 months for securing statutory and regulatory approvals. Based on this timeline, management indicated that the facility is expected to become operational by Jul'26-end.

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Backward integration via cables & special CTC cables manufacturing

As part of its ongoing expansion plans, management disclosed an investment of ~INR250m+ to set up in-house aluminium and copper conductor and cable manufacturing capacity. The objective is to address supply constraints, reduce reliance on imports, particularly from China, and ensure the availability of critical inputs for reactors and HVDC equipment. Initial utilization of the facility is expected to be ~30%, with capacity additions planned in phases as operations stabilize and demand scales up. The company expects to sustain current high levels of margins on reduced dependence on imports, led by backward integration.

Subsidiary Mehru expanding its capacity by 45%

QPOWER acquired a 51% stake in Mehru Electrical and Mechanical Engineers Pvt. Ltd. (Mehru) for INR1.2b in Mar'25. Mehru's specialization in instrument transformers (CTs, PTs, IVTs, CVTs) and advanced NABL-accredited testing and R&D capabilities is expected to accelerate new product development, smart/digital offerings, and high-precision applications. It is expanding its capacity by ~45% by creating storage space in the existing facility, shifting most of its operations to a warehouse.

Other key acquisitions and JVs

- **S&S Transformers & Accessories Pvt. Ltd. (STAP):** The company acquired a 100% stake in STAP, Kerala, in Jan'19 for a consideration of ~INR10m to expand into new product categories, including medium voltage instrument transformers (<33kV) and cast resin instrument transformers. The company has also doubled its capacity at this plant, effective Nov'25, which should start reflecting in numbers from 4QFY26 onwards.
- **Endoks:** It acquired a 51% stake in Endoks, Turkey, in FY11 for a consideration of INR16m to increase presence in larger industrial markets and develop larger coils for SVC and STATCOM devices.
- **Electrical Power Equipment Company (EPEC):** It acquired 100% in EPEC, Bengaluru, in FY22 to enter the high-voltage instrument transformer market (up to 145kV) and enhance QPOWER's capabilities in delivering comprehensive end-user solutions for global power distribution.
- **Nebeskie Labs Private Limited:** It acquired a 26% stake in Nebeskie, Chennai, in multiple tranches. Through its stake in Nebeskie, the company is developing AI-enabled edge computing systems for transformers and STATCOMs, enabling predictive maintenance, self-correction, and remote operation.
- **Sukrut Electric Company Pvt. Ltd.**: QPOWER entered into a 50:50 JV with Yash High Voltage in Oct'25 to acquire a 100% stake in Sukrut with a total consideration of ~INR100m, aiming to strengthen transformer component capabilities and enhance access to global OEM markets.
- **Partnership with Hyosung T&D India Ltd:** Group subsidiary Mehru has entered into a co-development partnership with Hyosung T&D India, enabling joint design and manufacture of GIS instrument transformers. This makes Mehru among the first Indian players to co-develop GIS technology for global markets, opening opportunities across metro rail, offshore wind, and urban transmission.

Financials

QPOWER's revenue/EBITDA/PAT posted a CAGR of 23%/41%/60% over FY22-25, while EBITDA margin expanded 670bp over the same period to 19.4% as of FY25. This performance was driven by a sustained expansion of the product portfolio, supported by both organic growth initiatives and inorganic scale-up through strategic acquisitions.

Guidance

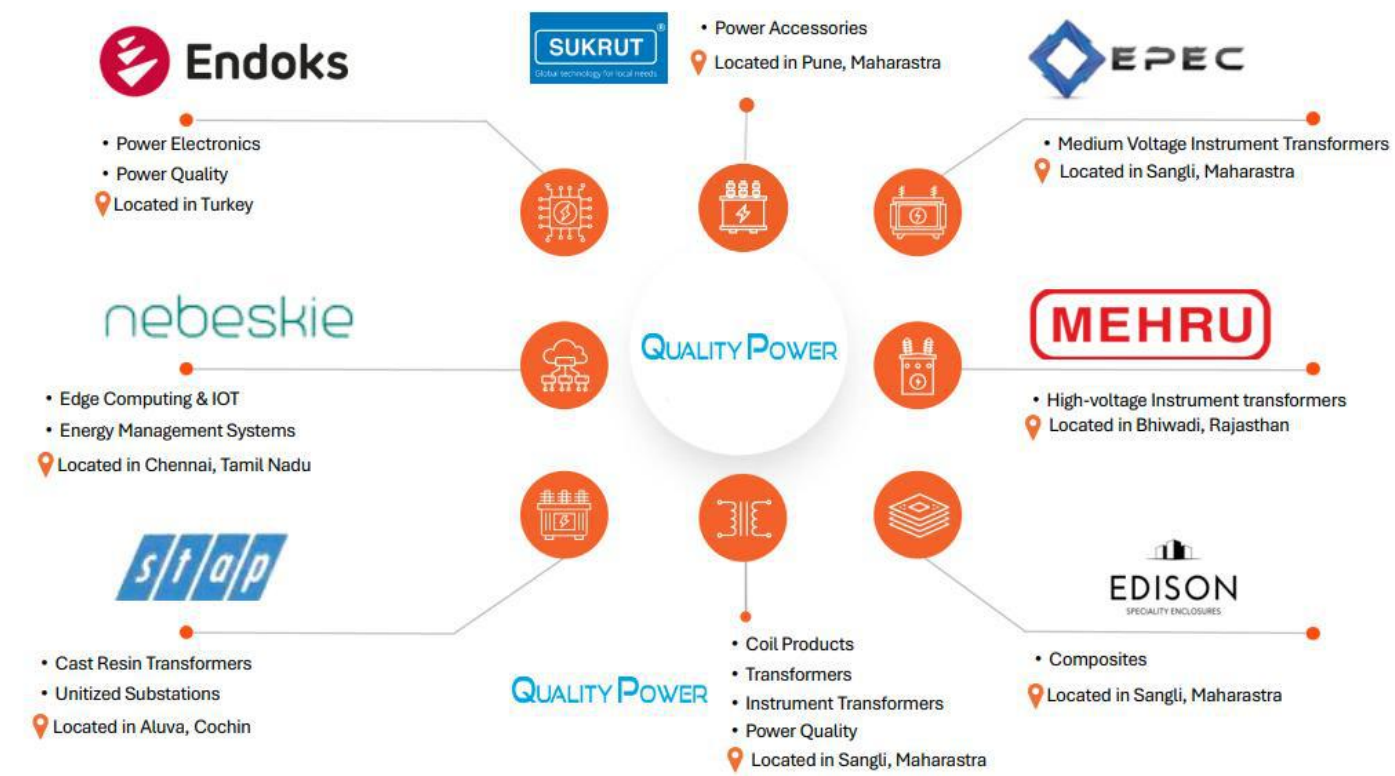
QPOWER has guided for consolidated revenue to be in the range of INR7b-8b, with EBITDA margins to be in excess of 20%. QPOWER and Endoks margins are guided to be ~25%; Mehru subsidiary margins are expanding QoQ; Sukrut currently operates at very low margins.

Valuation

At the current price of INR682, the stock is trading at 73.1x P/E and 72.8x EV/EBITDA on FY25 financials.

Key exhibits

Exhibit 1: Group organizations & brands of QPOWER



Source: Company

Exhibit 2: Technology to market overview of QPOWER and its subsidiaries/associate companies

Brands	Medium Voltage AC (132kV)	High Voltage AC (180kV)	GIS (800kV)	FACTS	HVDC
Quality Power	• Dry Type Reactors • Oil Filled Reactors • Iron Core Reactors • Metal Enclosed Cap Banks • Harmonic Filters • Dry Type Transformers • Oil Filled Transformers • Current Transformers • Potential Transformers • Magnet Wires	• Dry Type Reactors • Oil Filled Reactors • Harmonic Filters • Line Matching Units • Line Traps • Magnet Wires		• Dry Type Reactors • Oil Filled Reactors • Harmonic Filters • Small Power Transformers • Magnet Wires	• Dry Type Reactors • Oil Filled Reactors • Harmonic Filters • Earthing Transformers • PLC Filters • Magnet Wires
MEHRU	• Current Transformers • Potential Transformers	• Current Transformers • Potential Transformers • Captive Voltage Transformers	• Current Transformers • Potential Transformers • Grading Capacitors	• Current Transformers • Potential Transformers	• Current Transformers • Potential Transformers • Captive Voltage Transformers • Voltage Dividers
Endoks	• SCADA • Harmonic Filters • IoT Devices			• SVC • STATCOM • BESS	
nebeskie	• Energy Management Software • IoT Devices • Edge Computing				
SUKRUT	• Transformers Accessories	• Transformers Accessories	• GIS Components	• Transformers Accessories	• Transformers Accessories
EDISON	• Composites	• Composites			• Aluminium Accessories

Source: Company

Exhibit 3: Diversified product portfolio – Power Products

Offerings	Power Products			Power Quality Systems
Segments	Reactors & Line Traps	Transformers	Instrument Transformers	Power Quality
Segments	Air Core Reactor Iron Core Reactor Oil Filled Reactor Custom Design Reactors Wave Traps / Line Traps Line Tuners	Custom Designed Earthing Transformers Inverter / Converter Duty Traction STATCOM Duty Arc Furnace Dry Type	Current Transformers Potential Transformers Discharge Coils Capacitive Voltage Transformers	Static VAR Compensators (SVC) STATCOM's Harmonic Filters Capacitor Banks Shunt Reactors
Description	Upto 765kV	Upto 170kV	Upto 500kV	Upto 230kV
Brand	Quality Power	Quality Power stap	EPEC MEHRU	Quality Power Endoks

Source: Company

Exhibit 4: Current manufacturing plants in India

Sangli, Maharashtra and Aluva (Cochin), Kerala

- Specialized Power Components, including reactors, transformers, line traps, capacitor banks, composites, SVCs, STATCOMs, harmonic filters and shunt reactors
- High Standards for Quality & Reliability
- The equipment aids in voltage regulation, reactive power compensation, power factor correction and power quality enhancement

Bhiwadi, Rajasthan

- Advanced manufacturing facility located in Bhiwadi, NCR Region
- 8 NABL accredited Test Laboratories
- Situated on a 5-acre land parcel providing scope for future expansion

Ankara, Turkey

- Specialized in STATCOMs, SVCs, reactors and harmonic filters for voltage regulation, reactive power compensation, power factor correction and enhancing power quality
- Advanced, strategically located facilities ensure efficient, just-in-time deliveries and logistical resilience

End User Industries

Power Utilities	Oil and Gas	Cement	Chemical
Renewables	Traction & Locomotives	Steel and Metal	Automobiles

Source: Company

Key Financial metrics

Exhibit 5: Revenue expanded at a CAGR of 23% over FY22-25

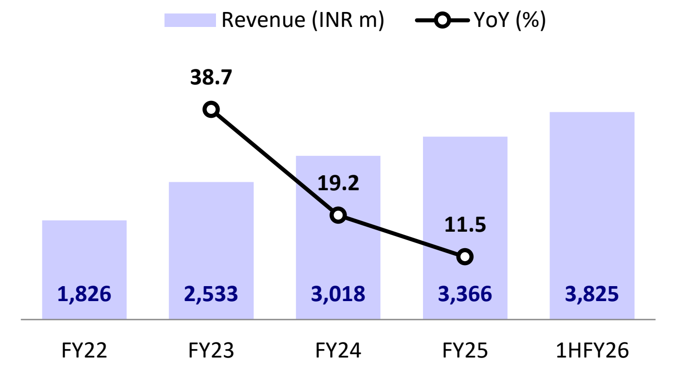


Exhibit 6: Share of exports in revenue remains high (INR m)

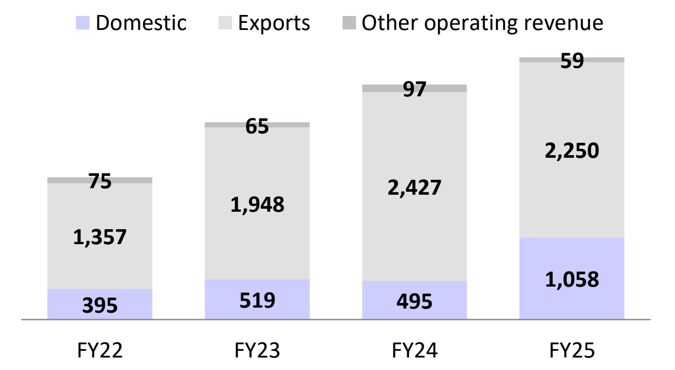


Exhibit 7: Gross margin at comfortable levels

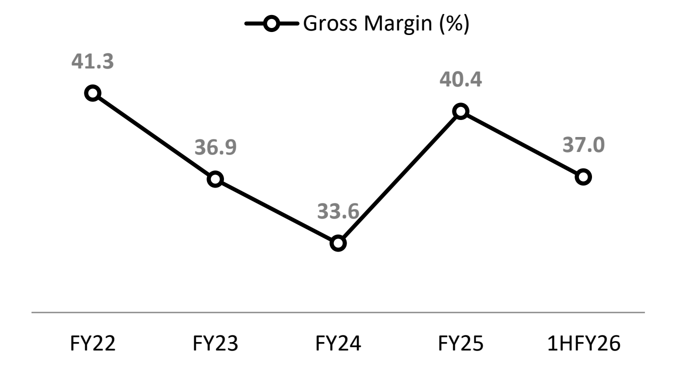


Exhibit 8: EBITDA margin expanded 670bp over FY22-25

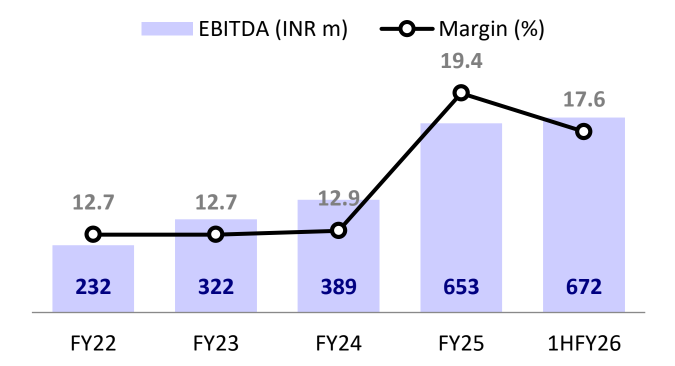


Exhibit 9: PAT clocked a CAGR of 60% over FY22-25

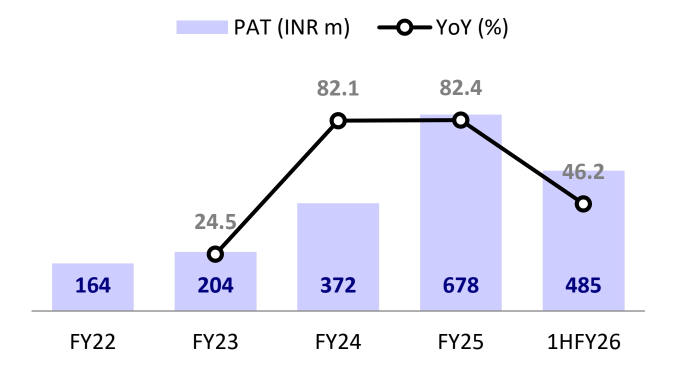


Exhibit 10: Return ratios at comfortable levels

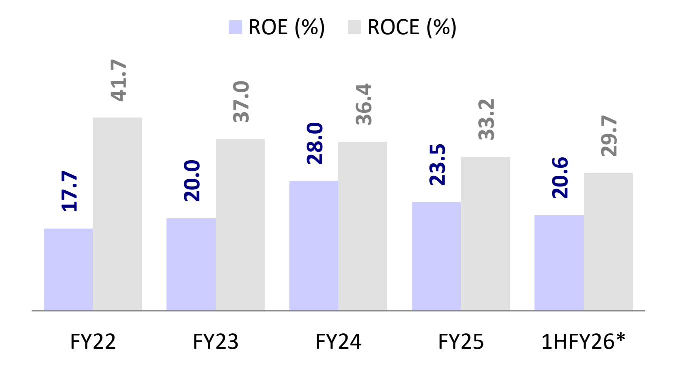


Exhibit 11: Fixed asset turnover ratio has normalized over the years (x)

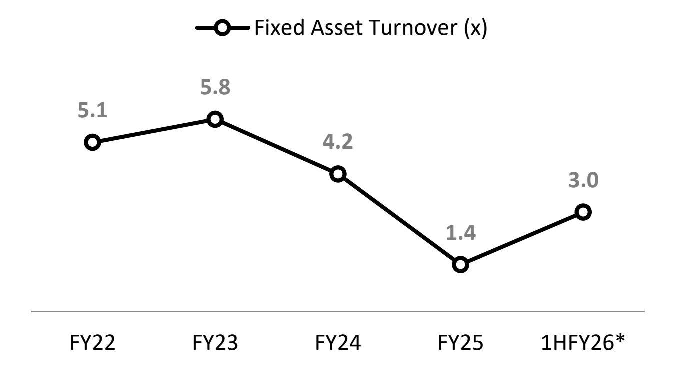
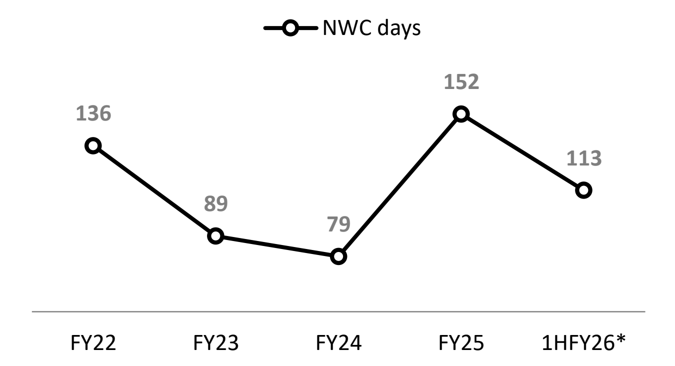


Exhibit 12: NWC increased due to higher inventories and receivables



Source: MOFSL, Company

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** Denotes annualized datapoints for 1HFY26*

Financials and valuations

Consolidated - Income Statement					(INR m)
Y/E Mar	**FY22**	**FY23**	**FY24**	**FY25**	**1HFY26**
Total Income from Operations	**1,826**	**2,533**	**3,018**	**3,366**	**3,825**
Change (%)	NA	38.7	19.2	11.5	145.6
Total Expenditure	**1,595**	**2,211**	**2,629**	**2,713**	**3,152**
% of Sales	87.3	87.3	87.1	80.6	82.4
EBITDA	**232**	**322**	**389**	**653**	**672**
Margin (%)	12.7	12.7	12.9	19.4	17.6
Depreciation	19	23	34	47	57
EBIT	**213**	**298**	**355**	**606**	**616**
Int. and Finance Charges	15	27	23	24	34
Other Income	291	203	298	557	305
PBT bef. EO Exp.	**489**	**475**	**630**	**1,139**	**886**
EO Items	-1	-2	-3	16	0
PBT after EO Exp.	**490**	**476**	**633**	**1,123**	**886**
Total Tax	68	78	78	121	164
Tax Rate (%)	13.8	16.3	12.3	10.8	18.5
Profit share of asociates/JV	0	0	0	0	-0
Minority Interest	257	193	180	340	238
Reported PAT	**165**	**206**	**374**	**662**	**485**
Adjusted PAT	**164**	**204**	**372**	**678**	**485**
Change (%)	NA	24.5	82.1	82.4	46.2
Margin (%)	9.0	8.1	12.3	20.1	12.7

Consolidated - Balance Sheet					(INR m)
Y/E Mar	**FY22**	**FY23**	**FY24**	**FY25**	**1HFY26**
Equity Share Capital	2	2	722	774	774
Total Reserves	924	1,120	810	3,469	3,923
Net Worth	**925**	**1,121**	**1,532**	**4,244**	**4,698**
Minority Interest	678	636	371	1,693	1,892
Total Loans	115	106	383	89	362
Deferred Tax Liabilities	-20	-17	-6	245	281
Capital Employed	**1,699**	**1,845**	**2,280**	**6,271**	**7,232**
Gross Block	358	436	726	2,377	2,550
Less: Accum. Deprn.	19	42	67	137	193
Net Fixed Assets	**339**	**395**	**660**	**2,241**	**2,357**
Capital WIP	0	7	17	16	102
Total Investments	**0**	**307**	**475**	**370**	**418**
Curr. Assets, Loans&Adv.	**2,169**	**2,395**	**2,429**	**5,334**	**6,711**
Inventory	408	479	235	1,018	1,181
Account Receivables	539	650	795	1,371	2,069
Cash and Bank Balance	679	518	477	2,099	1,835
Loans and Advances	0	0	0	0	0
Other Current Asset	543	748	923	846	1,626
Curr. Liability & Prov.	**809**	**1,258**	**1,302**	**1,830**	**2,510**
Account Payables	273	528	639	919	1,334
Other Current Liabilities	533	731	637	896	43
Provisions	3	0	26	15	1,133
Net Current Assets	**1,360**	**1,137**	**1,127**	**3,504**	**4,201**
Appl. of Funds	**1,699**	**1,845**	**2,280**	**6,271**	**7,232**

Financials and valuations

Ratios

Y/E Mar	FY22	FY23	FY24	FY25	1HFY26*
Basic (INR)					
EPS	**2.3**	**2.8**	**5.2**	**9.3**	**6.3**
Cash EPS	2.5	3.2	5.6	10.0	7.0
BV/Share	12.8	15.5	21.2	58.4	60.7
DPS	0.0	0.0	0.0	0.0	0.0
Payout (%)	0.0	0.0	0.0	0.0	0.0
Valuation (x)					
P/E	299.9	240.8	132.3	73.1	54.4
Cash P/E	268.4	216.1	121.3	68.4	48.7
P/BV	53.1	43.9	32.1	11.7	11.2
EV/Sales	26.6	19.3	16.3	14.1	6.7
EV/EBITDA	209.7	151.6	126.2	72.8	38.2
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0
FCF per share	0.8	5.2	2.9	6.6	NA
Return Ratios (%)					
RoE	17.7	20.0	28.0	23.5	20.6
RoCE	41.7	37.0	36.4	33.2	29.7
RoIC	36.0	24.6	26.8	21.2	20.6
Working Capital Ratios					
Fixed Asset Turnover (x)	5.1	5.8	4.2	1.4	3.0
Asset Turnover (x)	1.1	1.4	1.3	0.5	1.1
Inventory (Days)	81	69	28	110	56
Debtor (Days)	108	94	96	149	99
Creditor (Days)	55	76	77	100	64
Leverage Ratio (x)					
Current Ratio	2.7	1.9	1.9	2.9	2.7
Interest Cover Ratio	14.4	11.2	15.5	24.9	18.0
Net Debt/Equity	-0.6	-0.6	-0.4	-0.6	-0.4

P/E, Cash P/E, EV/Sales, and EV/EBITDA in the valuation section, as well as working capital ratios and return ratios, have been annualized for 1HFY26

Consolidated - Cashflow Statement **(INR m)**

Y/E Mar	FY22	FY23	FY24	FY25	1HFY26
OP/(Loss) before Tax	490	476	633	1,123	886
Depreciation	19	23	34	47	57
Interest & Finance Charges	15	27	23	24	34
Direct Taxes Paid	-86	-106	-92	-100	-81
(Inc)/Dec in WC	-109	177	128	-135	-797
CF from Operations	**330**	**597**	**724**	**960**	**99**
Others	-244	-154	-209	-335	-219
CF from Operating incl EO	**85**	**443**	**515**	**625**	**-120**
(Inc)/Dec in FA	-29	-69	-303	-143	-208
Free Cash Flow	**56**	**375**	**212**	**482**	**-328**
(Pur)/Sale of Investments	1	-307	-169	-1,043	-491
Others	234	65	86	258	-96
CF from Investments	**206**	**-310**	**-386**	**-927**	**-796**
Issue of Shares	0	0	0	2,045	0
Inc/(Dec) in Debt	31	-9	277	-311	274
Interest Paid	-15	-27	-23	-24	-34
Dividend Paid	0	0	0	0	0
Others	0	0	0	0	0
CF from Fin. Activity	**16**	**-36**	**254**	**1,710**	**240**
Inc/Dec of Cash	**307**	**97**	**383**	**1,407**	**-676**
Opening Balance	709	661	515	763	2,511
Impact of foreign step-down subsidiary	-337	-240	-422	-72	0
Closing Balance	**679**	**518**	**477**	**2,099**	**1,835**

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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