



Atlanta Electricals Limited

Issue Dates - Opens: 22-09-2025 | Closes: 24-09-2025

IPO Note	<div>1. Atlanta Electricals Limited manufactures power, auto and inverter duty transformers in India.</div> <div>2. The Company's portfolio comprises six products: power transformers, inverter-duty transformers, furnace transformers, generator transformers, and special-duty transformers.</div>
Rating	★ ★ ★ (Good)

IPO SNAPSHOT

Issue Size	₹687.34 Crores
Issue Type	Book Building IPO
Fresh Issue	₹400.00 Crores
Offer for Sale	₹287.34 Crores
Face Value Per Share	₹2
Price Band Per Share	₹718 to ₹754
Minimum Lot Size	19 Shares
Listing On	BSE, NSE
Basis of Allotment	25/09/2025
Credit of Shares to Demat A/C	26/09/2025
Listing Date	29/09/2025
Registrar to the Issue	<u>MUFG Intime India Pvt.Ltd.</u>

IPO SNAPSHOT- Atlanta Electricals Limited																																			
About the Company	<ul style="list-style-type: none"><li>Incorporated in 1988,</li><li>Atlanta Electricals Limited is one of the leading manufacturers of power, auto, and inverter duty transformers in India.</li><li>The Company was among the few in India capable of manufacturing transformers up to and including 200 Mega Volt-Amperes (MVA) and 220 kilovolts (kV), even prior to the acquisition of BTW-Atlanta Transformers India Private Limited and the commissioning of its Vadod unit.</li><li>Following these developments, they have enhanced their manufacturing capabilities and are now able to produce transformers with a rated capacity of up to 500 MVA and with 765 kV.</li><li>Over a short period, they have witnessed significant growth in terms of revenue from ₹ 8,738.83 million to ₹ 12,441.80 million.</li><li>The Indian power sector is poised for significant growth, driven by strong demand from high-growth end markets such as data centres and EV charging networks.</li></ul>																																		
Competitive Strengths	<ul style="list-style-type: none"><li>Broad and diversified product portfolio with focussed product development tailored to meet the customer requirements.</li><li>Strong order book coupled with well diversified customer base.</li><li>Experienced management team and qualified personnel with significant industry experience.</li><li>Manufacturing capabilities with a focus on quality and a high level of regulatory compliance and health and safety measures.</li><li>Track record of profitability and consistent financial performance in an industry with significant entry barriers.</li></ul>																																		
Financials (₹ in Crores)	<table><tr><th>Particulars</th><th>31-3-2023</th><th>31-3-2024</th><th>31-03-2025</th><th>Y-o-Y</th></tr><tr><td>Revenue</td><td>873.8</td><td>867.5</td><td>1244.1</td><td>43%</td></tr><tr><td>EBITDA</td><td>140.3</td><td>118.6</td><td>193.5</td><td>63%</td></tr><tr><td>EBITDA Margin</td><td>16.1%</td><td>13.7%</td><td>15.6%</td><td></td></tr><tr><td>PAT</td><td>87.5</td><td>63.3</td><td>118.6</td><td>87%</td></tr><tr><td>PAT Margin</td><td>10.0%</td><td>7.3%</td><td>9.5%</td><td></td></tr></table>					Particulars	31-3-2023	31-3-2024	31-03-2025	Y-o-Y	Revenue	873.8	867.5	1244.1	43%	EBITDA	140.3	118.6	193.5	63%	EBITDA Margin	16.1%	13.7%	15.6%		PAT	87.5	63.3	118.6	87%	PAT Margin	10.0%	7.3%	9.5%	
Particulars	31-3-2023	31-3-2024	31-03-2025	Y-o-Y																															
Revenue	873.8	867.5	1244.1	43%																															
EBITDA	140.3	118.6	193.5	63%																															
EBITDA Margin	16.1%	13.7%	15.6%																																
PAT	87.5	63.3	118.6	87%																															
PAT Margin	10.0%	7.3%	9.5%																																
Valuation	<ul style="list-style-type: none"><li>Attributing Annualized FY25 Earnings asking P/E = 46.33</li></ul>																																		
Peers	<table><tr><th>Company Name</th><th>P/E ratio</th></tr><tr><td>Voltamp Transformers Limited</td><td>22.7</td></tr><tr><td>Transformers and Rectifiers India Limited</td><td>72.5</td></tr><tr><td>Danish Power Limited</td><td>25.3</td></tr></table> <p>Note: P/E ratio is calculated as on 17th September, 2025</p>					Company Name	P/E ratio	Voltamp Transformers Limited	22.7	Transformers and Rectifiers India Limited	72.5	Danish Power Limited	25.3																						
Company Name	P/E ratio																																		
Voltamp Transformers Limited	22.7																																		
Transformers and Rectifiers India Limited	72.5																																		
Danish Power Limited	25.3																																		
Promoters	<ul style="list-style-type: none"><li>Niral Krupeshbhai Patel</li><li>Amish Krupeshbhai Patel</li><li>Tanmay Surendrabhai Patel</li><li>Narharibhai S. Patel Family Trust</li><li>Patel Family Trustee Private Limited</li><li>Niral Patel Family Trust</li><li>Amish Patel Family Trust</li><li>Tanmay Patel Family Trust</li><li>Atlanta UHV Transformers LLP</li></ul>																																		
Objects of the issue	<ul style="list-style-type: none"><li>Repayment/ prepayment, in full or in part, of certain outstanding borrowings availed by the Company.</li><li>Funding working capital requirements of the Company.</li><li>General corporate purposes.</li></ul>																																		
COMPILED & PREPARED BY SHAH INVESTOR’S HOME LTD   ALL RIGHTS RESERVED																																			

LOTS	SHARES	PRICE
Retail		
1	19	14,326
2	38	28,652
3	57	42,978
4	76	57,304
5	95	71,630
6	114	85,956
7	133	1,00,282
8	152	1,14,608
9	171	1,28,934
10	190	1,43,260
11	209	1,57,586
12	228	1,71,912
13	247	1,86,238
S-HNI		
14(Min)	266	2,00,564
69(Max)	1,311	9,88,494
B-HNI		
70(Min)	1,330	10,02,820

DISCLAIMER

The information provided by or in this newsletter is generally from the press reports, electronic media, research websites and other media. It also includes information from interviews conducted, analysis, views expressed by our research team. Investors shouldnot rely solely on the information contained in this publication and must make their own investment decision based on their specific objectives and financial positions and using such independent advisor as they believe necessary. The material and the information provided herein are not and should not be construed as an advice to buy or sell any of the securities named in this newsletter. SIHL may or may not hold positions in any of the securities named in this newsletter as a part of its business. Past performance is not necessarily an indication of future performance. SIHL does not assure for accuracy and correctness of information of reports in this newsletter.

