



YASH HIGHVOLTAGE LIMITED

India's Pure-Play Bushings Specialist — Riding the Grid Super-Cycle

BSE SME: 544310 | ISIN: INEOVLP01010 | Sector: Electrical Equipment

SECTOR

**ELECTRICAL
EQUIPMENT**

Power T&D Sub-segment

LISTED

DEC 2024

BSE SME Platform

REPORT TYPE

**COMPANY
DEEP-DIVE**

No Recommendation

KEY METRICS SNAPSHOT

Market Cap (May-26)	₹1,821 Cr	52W High / Low	₹720 / ₹150
TTM Revenue	₹195 Cr	TTM PAT	₹29 Cr
FY25 Revenue	₹150 Cr	FY25 PAT	₹21 Cr
FY25 EBITDA Margin	21.0%	FY25 PAT Margin	14.3%
ROCE (FY25)	28.5%	ROE (FY25)	22.6%
Promoter Holding (Sep-25)	57.94%	Net Cash (Sep-25)	₹31 Cr
Order Book (Sep-25)	> ₹300 Cr	Mgmt Guidance	35%+ CAGR

01

GRID SUPER-CYCLE

India plans ~₹9 lakh-Cr T&D capex through FY32. Bushings are mission-critical, low-substitution components.

02

CAPACITY BUILD-OUT

Greenfield Savli plant (>₹100 Cr) + 50:50 Sukrut Electric JV. Combined revenue target ₹550-700 Cr in 2.5-3 yrs.

03

EXPORT FLYWHEEL

~25% of FY25 revenue. US + Europe + UK distribution via subsidiaries; export pricing 30-40% above domestic.

Lead Analyst: **Tarun Garg** | tarung023@gmail.com | triplearrowcapital@gmail.com | Triple Arrow Capital

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EXECUTIVE SUMMARY

Yash Highvoltage Limited (YHV) is one of India's leading independent manufacturers of high-voltage transformer bushings — a niche, mission-critical product category. This report is a fundamental deep-dive into the business, its industry context, financial profile, and material risks. It does not contain a buy/sell recommendation, price target, or scenario-based valuation. The objective is to lay out the facts, the company's stated strategy, and the structural drivers and risks — leaving directional conclusions to the reader.

Business in One Paragraph

YHV manufactures high-voltage bushings — the porcelain or polymer-insulated components that channel current safely from inside an oil-filled transformer to external bus-bars. While bushings represent only 1-3% of a transformer's bill-of-materials, their failure causes catastrophic outages, making them mission-critical for utilities, OEMs, and IPPs. YHV operates as an independent specialist — not a captive arm of any transformer OEM — which makes major OEMs its customers rather than its competitors. The company is founder-led (Mr. Keyur Shah, since 2008), domiciled in Vadodara, Gujarat, and listed on BSE SME in December 2024.

Three Demand Pillars

1

STRUCTURAL DEMAND — INDIA'S T&D INVESTMENT CYCLE

CEA's National Electricity Plan envisages ~₹9 lakh crore in transmission capex through FY32, driven by 500 GW of renewable capacity addition by 2030, an ageing transformer fleet requiring replacement, and HVDC corridor build-out. Bushings, while only 1-3% of a transformer's cost, are mission-critical and non-substitutable. US transformer lead-times have stretched to 4-5 years, creating an export tailwind for qualified Indian manufacturers.

2

CAPACITY INFLECTION + INORGANIC EXPANSION

YHV's greenfield Savli RIP plant (>₹100 Cr investment, IPO-funded) is on track for trial runs by early 2026 and commercial production in H2 FY27. Combined with the 50:50 Sukrut Electric JV with Quality Power (handover from Reinhausen completed 16-Dec-2025), management guides combined revenue of ₹550-700 Cr in 2.5-3 years vs FY25 standalone ₹150 Cr — implying ~35%+ CAGR if delivered.

3

EXPORT FLYWHEEL WITH SUPERIOR REALISATIONS

Per management commentary, export realisations are 30-40% higher than domestic. YHV has built a global distribution architecture: YASH HV USA Inc., a co-marketing pact with Weidmann (Switzerland) for Europe & North Africa, partnership with Electrolink UK (UK/Ireland/Wales), and Sukrut's hundreds of OEM relationships. Exports already contribute ~25% of revenue.

Key Upcoming Events to Track

- **13 May 2026** — Board meeting to approve FY26 audited results and consider ₹150 Cr fund-raise.
- **Q1-Q2 FY27** — Sukrut JV first quarterly consolidation contributions begin flowing into reported numbers.
- **H2 FY27** — Greenfield Savli RIP plant commercial production — primary capacity-driven inflection point.
- **12-18 months** — Potential BSE Mainboard migration once size thresholds are met — would broaden institutional ownership.

SUMMARY OBSERVATION

YHV is a debt-free, founder-led, pure-play manufacturer in a niche, mission-critical component category with a structurally supportive demand backdrop. Execution risk centres on the capacity build-out timeline; cyclical risk centres on raw-material and forex inputs. The remainder of this report unpacks each of these dimensions in detail.

COMPANY OVERVIEW

Snapshot

Founded in 2002 (originally as Yash Highvoltage Insulators Pvt Ltd) in Vadodara, Gujarat, the company was acquired by Mr. Keyur Shah in 2008 and progressively transformed into a focused transformer-bushing manufacturer. Listed on BSE SME in December 2024 (IPO at ₹146/share, raising ~₹110 Cr including ₹93.5 Cr fresh issue), YHV operates from a manufacturing facility at Savli-Halol, Vadodara, with two in-house electromagnetically shielded HV testing labs. Per company disclosures, cumulative installed base exceeds 40,000+ bushings deployed across 50+ countries.

Business Model Breakdown

A bushing is the porcelain or polymer-insulated component that channels current safely from inside an oil-filled transformer to external bus-bars. While it accounts for only 1-3% of a transformer's cost, its failure causes catastrophic outages — making bushing reliability a non-negotiable for every utility, OEM, and IPP. YHV operates as an independent specialist (not a captive arm of any transformer OEM), which gives it three structural characteristics: (i) major transformer OEMs are customers rather than competitors, (ii) flexibility to manufacture customised retrofit bushings for any global make, and (iii) focused R&D and operational discipline driving product specialisation.

Products & Services

PRODUCT FAMILY	VOLTAGE	CURRENT	DIFFERENTIATION
OIP Condenser Bushings	Up to 245 kV	Various	Workhorse oil-impregnated paper bushings; volume product for transmission transformers.
RIP / RIS Dry Bushings	Up to 245 kV	Various	Resin-impregnated, oil-free, explosion-proof. Higher margin than OIP. Newly-built capacity to scale this segment.
High-Current / High-Voltage	Various	High-Current	Used in generation transformers; highly engineered, premium-priced.
OIP Wall / Oil-to-Oil	Up to 245 kV	Various	Specialty / customised; switchyard and wall-bushing applications.
Repair, Retrofit & Services	All	All	On-site/off-site testing, analysis, repair and replacement of bushings — recurring services revenue.

Key Operational Stats

Cumulative installed base	40,000+ bushings	Global footprint	50+ countries
Active customers	~1,000	Manufacturing site	Vadodara, Gujarat
Export contribution	~25% of revenue	Order book (Sep-25)	> ₹300 Cr
HV testing labs (in-house)	300 kV + 600 kV / 1500 kVp	Years of operation	23 years (since 2002)

Corporate Structure & Strategic Initiatives

Beyond the standalone Vadodara plant, YHV's growth architecture comprises three independent vehicles:

- Greenfield Savli RIP Plant:** >₹100 Cr investment using IPO proceeds (₹93.5 Cr fresh issue earmarked per RHP). Trial runs targeted early 2026; commercial production H2 FY27. Adds dedicated capacity for higher-margin RIP/RIS dry bushings.
- Sukrut Electric JV:** 50:50 joint venture with Quality Power Electrical Equipments Ltd, finalised through handover from Reinhausen on 16-Dec-2025. Provides Pune-based capability and broader OEM customer access. Mr. Darshan R. Thakkar nominated as JV director (effective 27-Jan-2026).
- YASH HV USA Inc.:** US subsidiary establishing direct presence in the US grid-equipment market; co-marketing pact with Weidmann (Switzerland) covers Europe and North Africa; partnership with Electrolink covers UK / Ireland / Wales.

INDUSTRY & MACRO BACKDROP

India's Power T&D Macro Backdrop

India is in the early years of a multi-decade re-investment in T&D infrastructure. Per CEA's National Electricity Plan (Transmission), the country plans ~₹9.15 lakh crore in transmission capex between FY23 and FY32, adding new transmission lines and substation capacity. Three convergent forces drive demand for grid-equipment components, bushings included:

- **Renewable Integration:** India targets 500 GW of non-fossil capacity by 2030. Renewable plants need long-distance evacuation, requiring transmission build-out and HVDC corridors.
- **Transformer Replacement Cycle:** A meaningful portion of India's installed transformer fleet is approaching end-of-life. Bushing failures are a leading cause of transformer outages, prompting accelerated retrofit programmes by PGCIL and SEBs.
- **HVDC & Grid Modernisation:** Inter-regional HVDC projects are in pipeline. HVDC requires far higher-spec bushings — a price- and margin-positive product mix shift.

Industry Structure

PLAYER TYPE	EXAMPLES	POSITION
Captive arms of OEMs	Hitachi Energy, GE, BHEL	Make for in-house transformers; cross-supply limited.
Diversified power equipment	CG Power & Industrial Solutions	Bushings are one of many products; not a focused player.
Indian independent specialist	Yash Highvoltage (only listed)	Pure-play, independent of any OEM; competitive pricing + customisation.
Adjacencies	Modern Insulators, Quality Power Eqp.	Compete in adjacent products; some are partners (Sukrut JV).

Demand Levers — Three Independent Vectors

CAPACITY	INORGANIC	EXPORTS
Greenfield RIP plant — >₹100 Cr investment, IPO-funded. Trial runs targeted early 2026; commercial production H2 FY27. Mgmt expects full capacity utilisation within 3 years.	Sukrut JV — 50:50 with Quality Power; handover from Reinhausen Dec-2025. Mgmt expects Sukrut revenue to scale 8-10x over 5-6 years driven by execution and OEM relationships.	30-40% premium realisations — per concall, export pricing 30-40% above domestic. US grid bottleneck (4-5 yr lead-times) and AI data-centre demand provide a multi-year tailwind.

Key Competitor Landscape

YHV competes globally with a small set of established names, primarily ABB (legacy), Trench Group (Siemens Energy), Hitachi Energy, GE Grid Solutions, BHEL (captive), and CG Power & Industrial Solutions (diversified). In the Indian independent specialist category — a focused bushings pure-play that is neither captive nor diversified — YHV is the only listed Indian entity at present. Adjacent players such as Modern Insulators (insulators) and Quality Power Equipment (broader power equipment) overlap in some product lines, but their primary product mix differs. The structure of the industry — large, slow-moving incumbents on one side and one focused independent on the other — partly explains YHV's ability to win incremental share in a steady-growth category.

CONCALL TONE & GUIDANCE TRACK RECORD

Q2 / H1 FY26 Earnings Call (15 October 2025) — Tone Snapshot

OVERALL TONE	VISIBILITY	CONFIDENCE	GUIDANCE
BULLISH	12-24 MONTHS	HIGH	35%+ CAGR

Key Concall Takeaways (Q2 FY26, 15-Oct-2025)

- H1 FY26 numbers:** Revenue ₹102.18 Cr (+78.6% YoY); EBITDA ₹23.31 Cr (+109.9% YoY) at 22.81% margin (+341 bps); PAT ₹14.02 Cr (+119.4% YoY); EPS ₹4.91 — described as the highest half-year profit in company history.
- Order book:** Exceeds ₹300 Cr with execution timeline of 1.5-2 years — provides ~2 years of revenue visibility.
- Capacity update:** Greenfield RIP plant progressing 'without delays'; trial runs targeted early 2026, commercial production H2 FY27. Full capacity expected within 3 years of commissioning.
- Pricing discipline:** Mgmt described market as 'healthy without aggressive price cuts or oversupply'. Plans to focus on quality business rather than competing on low prices.
- Margin trajectory:** Slight improvement expected through FY26-27, with stronger expansion beyond — driven by better product mix and higher-value offerings.
- Exports:** Realisations 30-40% higher than domestic — material margin lever as export mix scales.
- Sukrut JV:** Mgmt confident about scaling Sukrut revenue 8-10 times over the next 5-6 years.

Guidance vs Delivery — Track Record

A management team's credibility is best assessed by comparing prior commitments to actual outcomes. Below is a verified scorecard based on company filings and earnings call disclosures:

PERIOD	GUIDANCE / COMMITMENT	ACTUAL OUTCOME	STATUS
RHP / IPO (Dec-2024)	Deploy ₹93.5 Cr fresh issue toward greenfield RIP plant	Funds deployed per RHP plan; plant in advanced construction	ON TRACK
Aug-2025 Concall	RIP plant ground-breaking by Q3 FY26	Plant in 'advanced stage of construction' (Oct-25)	MET
Oct-2025 Concall	Sukrut JV closure within 3 months of Oct-25 board approval	Final handover completed 16-Dec-2025	MET
Oct-2025 Concall	Order book to remain above ₹250 Cr through FY26	> ₹300 Cr at Sep-25	BEAT
Oct-2025 Concall	Combined revenue ₹550-700 Cr in 2.5-3 years	In progress — FY27 ramp begins H2	TRACKING

Operating Leverage Profile

- Operating leverage runway:** H1 FY26 illustrated this clearly — Revenue +79%, EBITDA +110%, PAT +119%. Each line growing faster than the one above; characteristic of a fixed-cost business crossing breakeven.
- Multi-vector capacity:** Greenfield Savli + Sukrut JV + USA subsidiary together create three independent growth engines, addressing distinct geographies and customer segments.
- Liquidity for execution:** Net cash ₹31 Cr (Sep-25) + planned ₹150 Cr fund-raise = ample liquidity for capex and bolt-on M&A without immediate dilution risk.

FINANCIAL ANALYSIS

FY22-FY25 figures are reported (sourced from BSE filings via Screener.in / company disclosures). FY26E and FY27E figures shown are based on H1 FY26 actuals annualised against management guidance of 35%+ CAGR, capacity build-out timeline, and historical margin profile. These are guidance-aligned projections rather than recommendation-driven estimates, and they are inherently uncertain. Figures in ₹ Cr.

Profit & Loss Model — FY22 to FY27E

PARTICULARS (₹ CR)	FY22A	FY23A	FY24A	FY25A	FY26E	FY27E
Revenue from Ops	65	90	108	150	230	320
Growth %	—	38%	20%	39%	53%	39%
Total Op. Expenses	51	71	87	118	178	245
EBITDA	15	19	22	32	52	75
EBITDA Margin %	22.0%	21.1%	20.0%	21.0%	22.6%	23.4%
Depreciation	1.0	1.6	2.0	2.7	4.5	7.0
Finance Costs	1.0	1.4	1.6	2.7	4.0	5.5
Profit Before Tax	12	16	18	28	47	67
Tax	3.6	4.8	5.6	6.7	12.2	17.4
Net Profit (PAT)	9	11	12	21	34	50
PAT Margin %	13.8%	12.2%	11.4%	14.3%	14.8%	15.6%
EPS (₹)	3.2	3.9	4.3	7.5	11.7	17.1

Half-Yearly Snapshot (₹ Cr)

METRIC	H1 FY24	H2 FY24	H1 FY25	H2 FY25	H1 FY26
Revenue	48	60	57.2	92.8	102.18
EBITDA	11	10	11.1	22.9	23.31
EBITDA Margin %	23%	17%	19.4%	24.7%	22.8%
Net Profit	6	6	6.4	15.0	14.02

Balance Sheet Highlights (₹ Cr)

ITEM	FY22	FY23	FY24	FY25
Net Worth	24	32	42	147
Total Borrowings	7	8	7	23
Net Cash (Mar-25)	(2)	(3)	(2)	+121
Net Cash (Sep-25, post capex)	—	—	—	+31
Debt-to-Equity	0.29x	0.25x	0.17x	0.16x

Net cash dropped from ₹121 Cr (Mar-25) to ₹31 Cr (Sep-25) reflecting active deployment of IPO proceeds into the greenfield RIP plant — directionally consistent with the stated capex plan.

MARGIN ANALYSIS, DUPONT & WORKING CAPITAL

Margin Analysis

EBITDA margins have been stable in the 20-22% band through FY22-FY25, validating pricing power in a low-substitutable component category. H1 FY26 expansion to 22.81% (+341 bps YoY) reflects: (i) operating leverage from 79% YoY revenue growth, (ii) richer mix toward higher-spec products, and (iii) stronger export realisations (30-40% premium per management). Management guides gradual expansion through FY26-27, contingent on RIP plant ramp-up and Sukrut integration.

DuPont Analysis — Decomposing ROE

DuPont decomposes ROE into three drivers: net profit margin, asset turnover, and financial leverage. The decomposition reveals what is actually driving returns:

DUPONT COMPONENT	FY22	FY23	FY24	FY25	FY27E
Net Profit Margin (PAT/Sales)	13.8%	12.2%	11.4%	14.3%	15.6%
Asset Turnover (Sales/Assets)	1.85x	1.95x	2.05x	1.20x	1.40x
Equity Multiplier (Assets/Equity)	1.50x	1.42x	1.27x	1.32x	1.30x
= ROE %	38%	34%	29%	23%	28%

DuPont insights: (i) Net margin recovers from 11.4% (FY24) toward ~16% on management guidance, driven by operating leverage and product-mix shift. (ii) Asset turnover dipped to 1.20x in FY25 because the IPO equity infusion temporarily inflated the asset base — should normalise as the new factory begins earning. (iii) Leverage stays low (net cash position) — return profile is driven by operational quality, not financial engineering.

Working Capital Trend (Days)

WORKING CAPITAL METRIC	FY22	FY23	FY24	FY25
Debtor Days	75	68	70	85
Inventory Days	70	55	60	85
Payable Days	43	41	48	58
Cash Conversion Cycle	102	82	82	112

Working capital observations: CCC compressed to 82 days (FY23-FY24) but expanded to ~112 days in FY25 — driven by inventory build for H2 FY26 order ramp and longer debtor days as exports scaled. This is a metric to watch closely: sustained expansion above 120 days would be a material concern; normalisation back below 90 days would indicate efficient capital deployment.

Quality of Earnings & Cash Flow Notes

- Cash flow profile:** Historically modest free cash given growth-stage capex; FY25 saw substantial capex outflow (IPO proceeds deployment). Cash flow from operations is expected to scale with EBITDA as the new plant begins contributing.
- One-off items:** No reported exceptional items in recent periods. The ₹2.10 Cr cyber fraud disclosure (Apr-2026) is a non-operating loss; small in absolute terms but flagged for governance tracking.
- Tax rate:** Effective tax rate hovering around 26-30%, broadly consistent with India's corporate tax regime for manufacturing companies.

PEER COMPARISON & RELATIVE POSITIONING

This section presents a factual peer comparison across listed companies operating in the broader bushings, transformer-equipment, and high-voltage component space. The peer set is drawn from companies most often cited alongside YHV in industry reports and on screener databases. This comparison is for descriptive context only — it does not derive a price target or implied valuation.

Peer Comparison Table

COMPANY	MCAP (₹CR)	EBITDA %	ROE %	P/E (TTM)	EV/EBITDA
Yash Highvoltage	1,821	22.8%	23%	~92x	~50x
Hitachi Energy India	Large-cap	~11%	~18%	~118x	~65x
CG Power & Indl	Large-cap	~15%	~27%	~85x	~55x
Quality Power Eqp.	Mid-cap	~20%	~16%	~70x	~42x
Modern Insulators	Small-cap	~18%	~15%	~19x	~13x
Peer Median (ex-YHV)	—	~16%	~17%	~70x	~42x

Observations on Peer Set

- **EBITDA margin:** YHV's 22.8% is at the top of the peer set, reflecting its pure-play specialisation versus diversified peers carrying lower-margin product mix.
- **ROE:** YHV's 23% is healthy and above the peer median, though CG Power's ~27% is higher — the difference largely a function of leverage and product-mix economics.
- **TTM multiples:** YHV trades at ~92x P/E, above the peer median (~70x) but below Hitachi Energy India (~118x). The TTM multiple incorporates expectations of a meaningful FY27 earnings ramp; if that ramp materialises in line with management guidance, the forward multiple would compress materially. If it does not, the multiple would re-rate downward via earnings disappointment, multiple compression, or both.
- **Listing platform:** YHV is on BSE SME, which historically trades at structurally lower liquidity and wider bid-ask spreads versus mainboard names. Potential mainboard migration is a flagged catalyst (see Page 2).

Comparable Business Models — A Note on Apples-to-Apples Comparability

Strict apples-to-apples comparison is difficult: most listed Indian peers in this universe are diversified power-equipment companies rather than focused bushing pure-plays. Hitachi Energy India and CG Power span transformers, switchgear, automation, and grid-connection products; bushings are a small share of each. Quality Power Equipment manufactures a broader suite of high-voltage equipment (and is YHV's Sukrut JV partner). Modern Insulators focuses on insulators rather than bushings. In that sense, YHV's purest international comparable is more analogous to a global specialist — historically Trench Group (Siemens Energy) or ABB's bushings line — neither of which is independently listed in India. The implication: peer multiples should be read as a directional reference, not a strict valuation anchor.

COMPETITIVE POSITIONING — 5-DIMENSION SCORECARD

We assess YHV's competitive characteristics across five dimensions, scored from 1 (weakest) to 5 (strongest). The scorecard is designed to map durable strengths and known weaknesses, not to derive a recommendation. Scores reflect publicly disclosed information and the company's own filings; they are subjective by construction.

DIMENSION	SCORE	RATIONALE
Technology		Specialised manufacturer with two in-house electromagnetically shielded HV testing labs (per company filings). Localised production of RIP/RIS bushings — only a handful of Indian players offer this product line. Pure-play focus enables dedicated R&D versus diversified competitors.
Switching Costs		Bushings are mission-critical and customised per transformer specification. Vendor approvals from utilities/OEMs are not easily transferable — re-qualification cycles can take 12-24 months. YHV is on the approved vendor list of various Indian government enterprises and large private power-sector companies.
Regulatory		ISO 9001:2015 certified. Approved by major Indian utilities. Make-in-India procurement preference offers some advantage, though regulatory frameworks apply broadly across qualified players.
Brand		Strong domestic brand among utilities and OEMs (40,000+ installations per company). Less recognised globally vs ABB, Trench, GE — though Sukrut JV and Weidmann/Electrolink partnerships are building international visibility.
Geographic		Single manufacturing plant (Vadodara) — concentration risk. Sukrut adds Pune-based capability. Global presence largely via partners; direct US/Europe presence still nascent. New Savli plant adds redundancy from FY27.

Summary of Competitive Profile

YHV's competitive position is anchored by technology specialisation and customer entrenchment — both of which strengthen incrementally over time as installed base grows and re-qualification barriers compound. The brand and geographic dimensions are weaker but actively being addressed via the Sukrut JV and the Weidmann / Electrolink global partnerships. The company is not a near-monopoly globally; established names such as CG Power, Hitachi Energy, GE, BHEL, and ABB / Trench are formidable competitors. However, in the specific category of Indian independent specialist bushings manufacturers, YHV's positioning is structurally differentiated.

Competitive Risks Worth Noting

- **Global incumbents:** ABB / Trench, Hitachi Energy, GE Grid have decades of installed-base lock-in with utilities globally — switching is costly even when alternatives exist.
- **Domestic captives:** BHEL's captive supply for in-house transformers limits the addressable market for incremental Indian bushings demand from BHEL-equipped substations.
- **Sukrut JV partner overlap:** The 50:50 JV with Quality Power partners YHV with a company that itself competes in adjacent high-voltage equipment — the JV structure manages but does not eliminate this overlap.

RISK FACTORS — SEVERITY MATRIX

We assess seven material risks based on company filings, industry context, and disclosures. Severity reflects potential operational/financial impact; likelihood reflects subjective probability based on current evidence. This matrix is descriptive — it is not a buy/sell signal.

RISK	SEVERITY	LIKELIHOOD	OBSERVATION / MITIGATION
Capex execution delay (RIP plant)	HIGH	MEDIUM	12-month slippage would defer revenue and dent FY27 outturn. Mgmt indicates plant in 'advanced stage of construction'; trial runs targeted early 2026 — risk reducing but warrants quarterly tracking.
Raw material / forex volatility	HIGH	HIGH	Epoxy resins, copper, RIP cores are partly import-linked. Margin can compress 200-400 bps in adverse cycles. Backward integration of RIP cores is on the management roadmap.
Customer concentration / tender lumpiness	MEDIUM	MEDIUM	PGCIL + top utilities likely contribute material share of domestic revenue. Quarterly numbers can be lumpy. Diversification via exports + Sukrut JV is ongoing.
Single-plant operational risk	MEDIUM	LOW	All standalone production at Vadodara. Fire / labour disruption could halt sales. Insurance + new Savli plant adds redundancy from FY27.
Cyber / internal controls	MEDIUM	LOW	₹2.10 Cr cyber fraud reported Apr-2026 (spoofed-email scam). Mgmt strengthening controls; complaint filed. Small in absolute terms but recurrence would be a credibility issue.
SME-platform liquidity risk	MEDIUM	MEDIUM	BSE SME platform has structurally lower trading liquidity than mainboard. Wider bid-ask spreads, lower analyst coverage, and higher price volatility relative to mainboard names of comparable size.
Sukrut JV integration	MEDIUM	MEDIUM	Recent (Dec-2025) handover from Reinhausen; integration timeline 6-12 months. Cultural / operational integration of acquired entities frequently underdelivers vs initial plan.

Risk Severity Methodology

- **Severity** is the magnitude of potential impact on operations or financials if the risk materialises. HIGH = could materially alter the trajectory; MEDIUM = noticeable but manageable; LOW = limited operational consequence.
- **Likelihood** is our subjective probability assessment based on current disclosures, comparable-event base rates, and management commentary. We update this annually or upon material disclosure.
- **Mitigation** column reports the company's own stated mitigants, plus our independent observations on whether they are credible.

Risks Not Currently Material But Worth Monitoring

Beyond the matrix above, additional items warrant periodic review: (i) regulatory / tariff changes in domestic transmission tariff frameworks, (ii) geopolitical / trade-policy changes affecting the export wedge (especially US tariffs on Indian electrical equipment), (iii) related-party transactions as the company scales — currently disclosed at modest levels but warrants tracking, and (iv) technology displacement from solid-state transformers or alternative grid architectures over a longer horizon (low near-term probability).

MANAGEMENT & GOVERNANCE

Key Management Personnel (KMP)

Per company disclosures and concall participation lists:

NAME	ROLE	BACKGROUND
Keyur Shah	Chairman & MD (Promoter)	Acquired YHV in 2008. Drives strategy, technology partnerships, and global expansion. Holds majority of promoter stake.
Nirav Patel	Executive Director	Operations and business development; key technology spokesperson at investor calls.
Darshan R. Thakkar	Executive Director / Sukrut JV nominee	Nominee director on Sukrut Electric board (effective 27-Jan-2026); leads JV integration.
Sumit P. Poddar	Chief Financial Officer	Investor-call lead; oversees financial reporting and capital allocation.
Mitanshu Shah	Head of Investor Relations	Manages investor communication; coordinates analyst meets and plant visits.

Shareholding Pattern

CATEGORY	DEC-24 (POST-IPO)	MAR-25	SEP-25
Promoters & Promoter Group	57.70%	57.89%	57.94%
FII	2.19%	1.15%	0.18%
DII / Mutual Funds	12.79%	10.64%	10.13%
Public / Non-Institutional	27.31%	30.32%	31.74%

Promoter holding has marginally increased post-listing — generally a positive signal. FII presence has reduced; rebuild often expected post mainboard migration. Per company disclosures, no pledged promoter shares.

Governance Flags

- ✓ Promoter holding stable / marginally increased post-listing. NO pledged promoter shares per disclosures.
- ✓ Active investor outreach: regular concalls, plant tours, multiple analyst meets — strong transparency for an SME-listed entity.
- ✓ IPO proceeds being deployed per RHP plan. No diversion or unrelated use disclosed.
- ! Cyber-fraud disclosure of ₹2.10 Cr (Apr-26) — proactively reported, controls being strengthened. Recurrence would be a credibility concern.
- ! Low dividend payout (~13% of FY25 PAT) — appropriate for current growth phase but warrants discipline post fund-raise.
- ! Some ongoing legal proceedings disclosed in RHP — typical for a manufacturing entity but warrants tracking.

Capital Allocation Track Record

Capital allocation since the December 2024 IPO has been disciplined and aligned with stated use-of-proceeds: ₹93.5 Cr fresh issue earmarked for the greenfield RIP plant has been deployed materially per the RHP plan. The 50:50 Sukrut JV (Dec-2025) was funded from balance-sheet cash and is structured to share both upside and execution burden with Quality Power. The pending ₹150 Cr fund-raise (board to consider 13-May-2026) will be a useful test of the company's ability to articulate a clear capital deployment rationale and avoid dilutive over-funding.

IMPORTANT DISCLAIMER

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Research firm	Triple Arrow Capital
Lead Analyst	Tarun Garg
Email	tarung023@gmail.com triplearrowcapital@gmail.com
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