AXIS CAPITAL

QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED

IPO NOTE - Investor Education Series

February 2025

ISSUE HIGHLIGHTS

- Quality Power Electrical Equipments Ltd ("**QPEEL**") was originally incorporated on 20th September 2001. QPEEL is a technology-driven company specializing in the provision of power products and solutions across power generation, transmission, distribution, and automation sectors. Additionally, they offer equipment and solutions tailored for emerging applications such as large-scale renewables. They provide high voltage electrical equipment and solutions for electrical grid connectivity and energy transition and serving global clients in critical energy transition equipment and power technologies.
- QPEEL is among the few global manufacturers of critical high voltage equipment for High Voltage Direct Current ("**HVDC**") and Flexible AC Transmission Systems ("**FACTS**") networks. These equipment and networks form key components for energy transition from renewable sources to traditional power grids.
- With over 2 decades of experience in the energy transition space, they provide an extensive range of products crucial for effective power transmission and advanced power automation. Their offerings include reactors, transformers, line traps, instrument transformers, capacitor banks, converters, harmonic filters, and reactive power compensation systems. Additionally, their grid interconnection solutions feature technologies such as STATCOM and static var compensator systems ("SVC"). Their domestic and global footprint allows them to cater to both Indian and global customer bases.
- The customers they cater to run their operations across multiple key areas, including
  - **Power transmission**, providing effective transfer of electricity,
  - **Power distribution**, ensuring the delivery of electricity to end users,
  - **Power automation**, integrating advanced technologies for efficient power management
- The company also specialize in grid interconnection equipment, which addresses infrastructure and devices needed to connect multiple power grids.
- QPEEL has a total of 7 operating facilities which are located in India at Sangli, Maharashtra, and Aluva, Kerala and in Turkey at Ankara.
- As of September 30, 2024, they had 143 customers. Their end customers include power utilities, power industries, and renewable energy entities. They derive the **majority of their revenue from the International Operations**.

BRIEF FINANCIAL DETAILS*

(₹ IN CR)

	As at Sep'30,	As at Mar' 31,		
	2024 (06)	2024 (12)	2023 (12)	2022 (12)
Equity Share Capital	72.15	72.15	0.15	0.15
Reserves as stated	166.48	118.18	175.51	67.75
Net Worth as stated	238.63	190.33	175.66	160.29
Total Borrowings	25.55	38.28	10.61	11.51
Revenue from Operations	155.74	300.60	253.25	182.64
Revenue Growth (%)	-	18.70%	38.66%	-
EBITDA	31.40	38.11	32.34	23.30
EBITDA Margin (%) as stated	20.16%	12.68%	12.77%	12.76%
Net Profit for the Year/Period	50.08	55.47	39.89	42.23
Net Profit (%) as stated	27.41%	16.74%	14.58%	19.94%
EPS – Basic & Diluted (₹)	4.56^	5.19	2.86	2.29
RONW (%)	20.99%^	29.15%	22.71%	26.34%
NAV (₹)	33.07	26.38	24.35	22.22
ROE (%)	20.99%	29.15%	22.71%	26.34%
ROCE (%)	15.84%	19.20%	22.32%	20.58%
Debt to Equity	0.11	0.20	0.06	0.07

*Source: RHP, *Restated Consolidated, Reserves include total equity attributable to the owners of the company and Non-Controlling Interest; ^ not annualized*

Issue Details

Fresh Issue of Equity Shares aggregating upto ₹225 Cr and Offer for Sale of up to 1,49,10,500 Equity Shares

Issue size: ₹ 859^ Cr
Face value: ₹ 10/-

Price band: ₹ 401 - 425
Bid Lot: 26 Shares and in multiple thereof

Post Issue Implied Market Cap = ₹ 3,291^ Cr

BRLMs: Pantomath Capital Advisors
Registrar: MUFG Intime India Pvt Ltd

Issue opens on: Friday, **14th Feb' 2025**
Issue closes on: Tuesday, **18th Feb' 2025**

Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	20-02-2025
Refunds/Unblocking ASBA Fund	21-02-2025
Credit of equity shares to DP A/c	21-02-2025
Trading commences	24-02-2025

Issue Break-up

	No. of Shares @Upper	₹ In Cr @Upper	% of Issue
QIB	1,51,53,450	644.02	**75%**
NIB	30,30,690	128.80	**15%**
-NIB2	*20,20,460*	*85.87*	-
-NIB1	*10,10,230*	*42.93*	-
RET	20,20,460	85.87	**10%**
Total	**2,02,04,600**	**858.70**	**100%**

NIB-1= Bid between ₹ 2-10 Lakhs NIB-2 = Bid Abv ₹ 10 Lakhs

Category	Retail Category	NII-Bid between ₹ 2 - 10 Lakhs	NII - Bid Above ₹ 10 Lakhs
Minimum Bid Lot (Shares)	26 Shares	494 Shares	2,366 Shares
Minimum Bid Lot Amount (₹)	₹ 11,050^	₹ 2,09,950^	₹ 10,05,550^
Appl for 1x	77,710 Applications	2,045 Applications	4,090 Applications

Listing: BSE & NSE

Shareholding (No. of Shares)

Pre-issue	Post-issue^
7,21,50,000	7,74,44,110

~@Lower price Band ^@ Upper Price Band

Shareholding (%)

	Pre-Issue	Post-Issue
Promoters	100.00%	73.91%
Public - Others	0.00%	26.09%
Total	**100.00%**	**100.00%**

BACKGROUND

Company and Directors

The Company was originally incorporated as "*Quality Power Electrical Equipments Private Limited*" on September 20, 2001. Thalavaidurai Pandyan, Chitra Pandyan, Bharanidharan Pandyan and Pandyan Family Trust are the Promoters of the company. Currently the Promoters, together hold 72,149,960 Equity Shares, representing 99.99 % of the issued, subscribed and paid-up equity share capital of the company.

Brief Biographies of Directors and Key Managerial Personnel

Thalavaidurai Pandyan is the Chairman and Managing Director of the company and is also one of the Promoters of the company. He has been associated with the company since incorporation. Prior to joining the company, he was previously associated with Hind Rectifiers Ltd and PS Electricals (P) Ltd. He has an overall work experience of 39 years.

Bharanidharan Pandyan is the Joint Managing and Whole-time Director of the company and is also one of the Promoters of the company. He has been associated with the company since July 25, 2002 and has an overall work experience of 22 years.

Chitra Pandyan is the Whole-time Director of the company and is also one of the Promoters of the company. She has been associated with the company since incorporation and has an overall work experience of 22 years in the company.

Mahesh Vitthal Saralaya is a Whole-time Director of the company and has been associated with the company since October 30, 2006. Prior to joining the company, he was associated with Shakti Capacitors Pvt Ltd. He has an overall work experience of 18 years.

Shailesh Kumar Mishra is an Independent Director of the company and has been associated with the company since March 15, 2024. He holds a bachelor's degree in electrical engineering from National Institute of Technology, Bhopal. Prior to joining the company, he was associated with the Solar Energy Corporation of India and Power Grid Corporation of India as an executive director and has an overall work experience of 38 years**.**

Pournima Suresh Kulkarni is an Independent Director of the company and has been associated with the company since February 15, 2024. Prior to joining the company, she was associated with Hutatma Sahakari Bank, Kolhapur Mahila Sahakari Bank and Bedkihal Urban Co-operative Bank. She has an overall work experience of 17 years.

Rajendra Sheshadri Iyer is an Independent Director of the company and has been associated with the company since February 15, 2024. Prior to joining the company, he was associated with ABB Management Services Ltd, GE Corporate UK and with Gridpro Ventures Pvt Ltd He has an overall experience of more than 24 years**.**

Sadayandi Ramesh is an Independent Director of the company and has been associated with the company since March 15, 2024. He has over 40 years of experience in the textiles business and is the promoter of Pothys Textiles.

Rajesh Jayaraman is the Chief Financial Officer of the company. He has been associated with the company since February 15, 2024. Prior to joining the company, he was associated with Grapco Granites Ltd, Apex Lab Pvt Ltd, ICE Steel 1 Pvt Ltd, Prager Metis Global Services LLP, Kare Labs Pvt Ltd, Metal Powder Co Ltd, SPEL Semiconductor Ltd and Sicagen India Ltd. He has over 33 years of experience.

Deepak Ramchandra Suryavanshi is the Company Secretary and Compliance Officer of the company. He has been associated with the company since June 6, 2024. Prior to joining the company, he was associated with Menon Pistons Ltd, Sound Castings Pvt Ltd, Ghodawat Enterprises Pvt Ltd and Mohite Industries Ltd. He has an overall experience of 9 years.

OBJECTS OF THE ISSUE

Objects	Amount (₹ Cr)
• Payment of the purchase consideration for the acquisition of Mehru Electrical and Mechanical Engineers Pvt Ltd	117.00
• Funding capital expenditure requirements of the company for purchase plant and machinery	27.22
• Funding inorganic growth through unidentified acquisitions and other strategic initiatives	[•]
• General Corporate Purposes	[•]
Total	[•]

OFFER DETAILS

Particulars	No. of Shares	WACA per Equity Share (₹)
Fresh Issue (₹ 225 Cr)	Upto 52,94,100^ Equity Shares^	_
The Promoter Selling Shareholders:		
Chitra Pandyan – Promoter Selling Shareholder	Upto 1,49,10,500 Equity Shares	0.02

(^at upper price band); WACA=Weighted Average Cost of Acquisition

SHAREHOLDING PATTERN

Particulars	Pre-offer#		Offer for Sale Shares and Fresh Issue^	Post-offer	
	Number of Equity Shares	% of Total Equity Share Capital		Number of Equity Shares	% of Total Equity Share Capital
Promoters	7,21,49,960	100.00%	1,49,10,500	5,72,39,460	73.91%
Total for Promoter & Promoters Group	**7,21,49,960**	**100.00%**	**1,49,10,500**	**5,72,39,460**	**73.91%**
Public	40	0.00%	52,94,100	2,02,04,640	26.09%
Total for Public Shareholders	**40**	**0.00%**	**52,94,100**	**2,02,04,640**	**26.09%**
Total Equity Share Capital	**7,21,50,000**	**100.00%**		**7,74,44,100**	**100.00%**

Source: RHP; ^Upper band

BUSINESS OVERVIEW

QPEEL is an Indian player serving global clients in critical energy transition equipment and power technologies. They provide high voltage electrical equipment and solutions for electrical grid connectivity and energy transition. They are a technology-driven company specializing in the provision of power products and solutions across power generation, transmission, distribution, and automation sectors. Additionally, they offer equipment and solutions tailored for emerging applications such as large-scale renewables.

Company's manufacturing facilities adhere to the quality standards required by the global conglomerate clientele. Additionally, the Company's Test & Research Lab in Sangli holds ISO 17025:2017 accreditation from the National Accreditation Board for Testing and Calibration Laboratories ("**NABL**"), certifying it as an independent test laboratory that complies with both Indian and international standards for systems up to 765kV.

QPEEL is among the few global manufacturers of critical high voltage equipment for High Voltage Direct Current ("**HVDC**") and Flexible AC Transmission Systems ("**FACTS**") networks. These equipment and networks form key components for energy transition from renewable sources to traditional power grids. With over 2 decades of experience in the energy transition space, they provide an extensive range of products crucial for effective power transmission and advanced power automation. Their offerings include reactors, transformers, line traps, instrument transformers, capacitor banks, converters, harmonic filters, and reactive power compensation systems. Additionally, their grid interconnection solutions feature technologies such as STATCOM and static var compensator systems ("**SVC**"). Their domestic and global footprint allows them to cater to both Indian and global customer bases.

HVDC technology is transforming the landscape of energy transition equipment and power technologies by enabling efficient, long-distance power transfer with markedly reduced energy losses. This advancement is crucial for integrating renewable energy sources from remote locations, such as offshore wind farms and solar plants in remote regions, into urban areas. FACTS devices, including Static Synchronous Compensators ("**STATCOM**"), are pivotal in ensuring grid stability and reliability. They manage fluctuations from variable renewable energy sources through dynamic voltage regulation and reactive power compensation. The adoption of HVDC and STATCOM technologies is vital for the green energy transition, as they facilitate the efficient and stable integration of renewables into the power grid.

Company's portfolio of high voltage products and solutions is critical for advancing and modernizing electrical networks. Their technologies are designed to enhance grid reliability and performance by providing critical support for power grid management and overall network stability. Engineered to meet the demanding requirements of contemporary electrical infrastructure, these products ensure optimal efficiency and resilience. Their high voltage solutions help to maintain and improve network performance, offering advanced capabilities to address the complexities of modern energy systems and assist operators in effectively managing power quality and operational reliability.

Company's product portfolio contributes to advancing decarbonization efforts, sustainability, and green energy initiatives. They offer a range of technology-driven products, comprehensive system solutions, and professional services tailored for the power sector.

The customers they cater to run their operations across multiple key areas, including

- **Power transmission**, providing effective transfer of electricity over distances,
- **Power distribution**, ensuring the delivery of electricity to end users, and
- **Power automation**, integrating advanced technologies for efficient power management.

The company also specialize in grid interconnection equipment, which addresses infrastructure and devices needed to connect multiple power grids or electrical systems. This equipment is crucial for facilitating the smooth transfer of energy between various stages: from generation to transmission, and from transmission to distribution, ensuring that energy flows throughout the power system, promoting integration and consistent operation.

Company's manufacturing operations in India are spread across 2 locations, including Sangli, Maharashtra, and Aluva, Kerala. As part of their global expansion, they acquired 51% of the share capital in Endoks Enerji Dağıtım Sistemleri Sanayi İthalat ve İhracat Ltd Şirketi ("Endoks") in 2011, which has design, operation, assembly, project management, and delivery facilities in Ankara, Turkey. Pursuant to this acquisition, Endoks became their indirect subsidiary.

Their operating facilities are accredited as ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 by TUV India Pvt Ltd. Further, they comply with ISO standards for customer satisfaction, energy management, occupational health and safety, environmental management, quality management, and information security. They have been awarded the status of a '**One Star Export House**'.

As of September 30, 2024, they had 143 customers. Their end customers include power utilities, power industries, and renewable energy entities. They derive the **majority of their revenue from the international operations**. Their revenue from operations from customers located outside India was ₹ 118 crore, ₹ 242.52 crore ₹ 194.83 crore and ₹ 135.65 crore for the 6-month period ended September 30, 2024 and for the financial years ended March 31, 2024, 2023, and 2022, which constituted 75.77%, 80.68%, 76.93%, and 74.27% of the total revenue from operations

HVDC & FACTS

HVDC transmission & transition has revolutionized the existing energy system in India. Similarly, the increasing integration of renewable energy sources, such as wind and solar, into the U.S. grid has driven interest in HVDC transmission & transition systems. The Middle East has been investing in renewable energy projects, including solar and wind power. HVDC systems can be instrumental in efficiently transmitting electricity generated from renewable sources, especially from remote areas with abundant renewable resources. HVDC can efficiently transport power from remote renewable energy sites to demand centres, overcoming transmission challenges associated with long distances.

This is advantageous for connecting remote renewable energy generation sites, such as offshore wind farms, to population centres where electricity demand is high. The growth of renewable energy sources, such as wind and solar, requires effective integration into existing power grids. HVDC technology facilitates the long-distance transmission of power from remote renewable energy generation sites to demand centres. The HVDC and FACTS market in India is expected to grow at a CAGR of 18% from USD 877 million in 2024 to USD 1,700 million in 2028 due to the increased focus on the addition of renewable energy in the mainstream electricity supply of the country. The quantum of the HVDC projects announced far exceeds the forecasted trajectory. India has planned HVDC projects with a current investment of 76,000 crore. With the tendered orders an additional of ₹ 30,000 to ₹40,000 crore, is estimated to being added in the next 4 to 5 years. The estimated projects awarded in the market is sizeable and if executed and operationalised will result in addition to the market size of the industry in the medium to long term.

High voltage special power transformers account for 33.8% of the market size of the high voltage products market, the market size of high voltage special power transformers was at USD 1,770 crore as of 2023. It grew at a CAGR of 5% from USD 1,433 crore in 2019.

PRODUCT PORTFOLIO

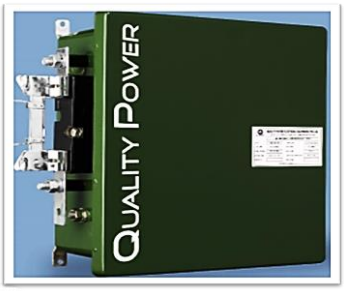
Power Products	Power Quality Systems

• **Coil Products**
  • Reactors
  - Air Core
  - Iron core
	• Passive Systems
	  • Capacitor Banks
	  • Harmonic Filters,
	  • Shunt Reactors

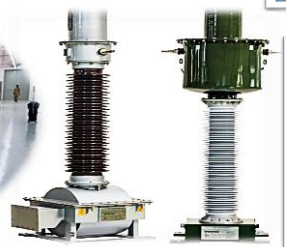
Power Products	Power Quality Systems
- Oil Filled Reactors • Line Traps • Line Tuners • **Transformers** • Earthing Transformers • Special Application Transformers • Dry Type Transformer • **Instrument Transformers** • **Composites** • Edison Composites	• Hybrid Systems • Magnetic Controlled Reactors, • Thyristor Controlled Transformers, • Thyristor Switched Capacitors • Active Systems • Static VAR compensators (SVC) • STATCOM's • Metal Enclosed Capacitor Banks

Power Products:










Power Products	Products descriptions
Reactors	**Air Core Reactors**: Air core reactors serve as vital components within power systems, efficiently regulating electrical parameters such as voltage and current. **Iron Core Reactors**: Iron core reactors play crucial roles in reactive power compensation and harmonic filtering within electrical systems. **Oil Filled Reactors**: Oil-filled reactors are specialized electrical devices used for reactive power compensation and voltage regulation in power transmission and distribution systems.
Line Traps	Line traps are passive electrical devices used in power transmission systems to control and mitigate the effects of high-frequency signals or noise on power lines. Line traps help maintain power quality, reduce interference, and ensure stable operation of the transmission system, especially in areas prone to electromagnetic interference or radio frequency interference.
Transformers	**Earthing Transformers**: Earthing transformers are specialized transformers used to establish a neutral point in a power system and provide a path to the ground for fault currents. They are essential for maintaining the safety of electrical installations. **Special Application Transformers**: Special application transformers are transformers designed for specific requirements or unique applications beyond standard voltage conversion. These transformers are customized, ensuring optimal performance and reliability. **Dry Type Transformers**: Dry type transformers are transformers that use air or solid insulation instead of liquid insulation such as oil. Dry type transformers offer advantages such as reduced fire risk, minimal maintenance requirements, and environmental friendliness.
Instrument Transformers	Instrument transformers are devices used to measure electrical parameters such as voltage and current in power systems. They are typically used in conjunction with instruments such as meters, relays, and protective devices to monitor and control the electrical system. These transformers step down high voltages and currents to levels suitable for measurement, ensuring accurate and safe operation of the measuring instruments.
Line Tuners	Line tuners are devices used in power transmission systems to adjust the electrical impedance of transmission lines to match the impedance of the connected loads. Line tuners help improve system stability, reduce power losses, and enhance overall transmission line performance.

Power Products	Products descriptions
Metal Enclosed Capacitor Bank	A metal-enclosed capacitor bank is a specialized electrical device used for power factor correction and voltage support in electrical distribution systems. It consists of capacitors housed within a metal enclosure, along with associated protective and control equipment.
Composites	Composites are used in insulation components to provide superior electrical insulation and resistance to environmental factors, ensuring safe and reliable operation. Composites are also employed in structural elements, offering high strength and durability while being lightweight, which facilitates easier installation. The use of composites improves electrical performance, durability, and operational efficiency in high-voltage applications.

Power Quality Systems:

Power quality refers to the reliability and stability of electrical power supply, ensuring that it meets the requirements of connected electrical equipment. Various passive, hybrid, and active systems are employed to manage power quality issues and maintain efficient operation within electrical networks. The power quality system products are sold in India, Asia, Middle East, North America, South America, Australia and Europe.

Products	Products descriptions
Static VAR Compensators (SVC)	Static VAR Compensators ("**SVCs**") are power electronic devices used in electrical power systems to regulate voltage and improve power factor. They are part of the FACTS family of devices. SVCs are composed of capacitors and reactors connected in series or parallel with the power system.
STATCOM's	Static synchronous compensator ("**STATCOM**") are power electronic devices consisting of voltage-source converters that generate or absorb reactive power as needed to stabilize the voltage of the power system. Unlike traditional SVCs which use thyristor-based technology, STATCOMs utilize insulated-gate bipolar transistors to control the flow of reactive power.
Harmonic Filters	Harmonic filters are specialized devices used in electrical power systems to mitigate harmonic distortion caused by non-linear loads. Non-linear loads such as computers, variable frequency drives, and LED lighting can introduce harmonics into the electrical system, which can degrade power quality and interfere with the operation of sensitive equipment.
Capacitor Banks	Capacitor banks are electrical devices designed to improve power factor and voltage stability in electrical power systems. They consist of a series of capacitors connected in parallel with the electrical distribution system. Capacitor banks are commonly used in industrial, commercial, and utility settings to compensate for reactive power and enhance overall system efficiency. The primary function of capacitor banks is to provide reactive power support by injecting capacitive reactive power into the electrical system.
Shunt Reactors	Shunt reactors are vital components used in electrical power systems to stabilize voltage levels and compensate for capacitive reactive power. They are typically connected in parallel with transmission lines or distribution networks and operate continuously to absorb excess capacitive reactive power and thereby maintain voltage within acceptable limits. The primary function of shunt reactors is to counteract the capacitance inherent in long transmission lines, especially at high voltages.

PRODUCT USE

Particulars	Coil Products (Reactors / Line Traps)	Transformers Products (Special Transformers / Instrument Transformers)	Power Quality (Harmonic Filters / SVC / STATCOM)	Automation (IoT / Edge Computing)
Manufacturing and Engineering				
– Metals	✓	✓	✓	✓
– Cement	✓	✓	✓	✓
– Chemicals	✓	✓	✓	✓
– Paper	✓	✓	✓	✓
– Manufacturing	✓	✓	✓	✓
Utility				
– HVDC	✓	x	x	x
– FACTS	✓	✓	✓	x
– Renewables	✓	✓	✓	x
– Substations	✓	✓	✓	✓
Power Generation				
– Thermal	✓	✓	x	x
– Nuclear	✓	✓	x	x
– Solar	x	✓	✓	x
– Wind	x	✓	✓	x
– Hydel	✓	✓	x	x
Mobility				
– Railways	✓	✓	✓	x
– EV	✓	-	✓	x
Oil & Gas	✓	✓	✓	x

ACQUISITIONS

The company subsidiary, Quality Power Engineering Projects Pvt Ltd, has acquired a 15.45% stake in Nebeskie Labs Pvt Ltd ("**Nebeskie**"), a company based in Chennai, while their previous acquisitions of S&S Transformers & Accessories Pvt Ltd ("**S&S Transformers**") and Endoks, have significantly contributed to diversifying company's operations. These acquisitions align with the vision for growth and innovation. Nebeskie expertise in real-time monitoring and data analytics enhances the Industry 4.0 solutions, while Endoks's operations in energy transformation supports sustainability goals through the products offered by QPEEL. Additionally, S&S Transformers broadens their product categories by introducing cast resin transformers and medium voltage instrument transformers.

Through their subsidiary, **Endoks**, the company provides energy solutions specializing in smart grid technologies and power quality management. Endoks focuses on industries, renewable energy integration, and grid modernization, and has developed systems that improve energy efficiency and ensure the stable operation of power networks. The Endoks product portfolio includes solutions for energy monitoring, automation, and real-time control, addressing the needs of utilities, industrial plants, and commercial enterprises. Endoks utilizes technology and maintains a customer-focused approach to meet the global demand for energy and works to enhance grid stability and energy efficiency.

The details and reasons for these acquisitions:

Endoks	In 2011, QPEEL has acquired 51% of stake in Endoks, located in Turkey, which is focused on the digital transformation of energy production, consumption, and distribution. The acquisition of Endoks has expand their presence in larger industrial markets and also strengthening their capabilities in developing technologies crucial for the transition to renewable energy sources.
S&S Transformers	In 2019, QPEEL has acquired S&S Transformers, Aluva, Kerala providing end-user solutions to power distribution requirements worldwide. The acquisition helped them expand into new product categories, which includes cast resin transformers and medium voltage instrument transformers. Currently, S&S Transformers is a wholly owned subsidiary of the company.
EPEC	In 2022, QPEEL has expanded their portfolio by acquiring Electrical Power Equipment Co, Bengaluru, to enhance the capabilities in delivering comprehensive end-user solutions for global power

	distribution. This strategic acquisition enabled them to enter the high voltage instrument transformer market, supported by established customer references, thereby strengthening their market position.
Plant and machinery from Toshiba	In 2022, QPEEL has acquired key machinery and testing apparatus from Toshiba Transmission & Distributions Systems (India) Pvt Ltd, Rudraram, Telangana, enhancing their manufacturing capacity for instrument transformers up to 400kV. This strategic acquisition supports their expansion efforts and strengthens their market position in the high-voltage transformer segment.
Nebeskie	In 2022, QPEEL made a minority investment in Nebeskie, a company based in Chennai specializing in real-time monitoring, data collection, edge analytics, visualization, and integration with enterprise systems tailored for 'Industry 4.0' solutions focused on infrastructure, mobility, and utility. They hold 15.45% of the share capital of Nebeskie through their subsidiary, Quality Power Engineering Projects Pvt Ltd ("**QPEPL**").

They have entered into a share purchase agreement with Mehru Electrical and Mechanical Engineers Pvt Ltd ("**Mehru**") and the promoters of Mehru (collectively, the "**Sellers**") for the acquisition of certain stake of Mehru.

They have also entered into a MOU with a U.S. based company to establish a collaborative partnership to address the requirements of transformers for the market in Northern America, apart from collaborating in other electrical product segments of mutual interest.

The company is undertaking manufacturing assignments for equipment such as reactors, line traps, dry and oil filled transformers, instrument transformers, composites materials for electrical applications, reactive power compensation products and services, power conditioning and telecommunication products. Their acquisitions have helped them integrate across the value chain, by reaping the benefit set out above, which has in turn added to their value proposition. A value proposition, backed by their track record and technical expertise, has contributed to a robust order book.

MANUFACTURING UNITS

QPEEL has a total of 7 operating facilities which are located in India at Sangli, Maharashtra, and Aluva, Kerala and in Turkey at Ankara.

Sangli, Maharashtra and Aluva (Cochin), Kerala

Company's factories located at Sangli, Maharashtra and Aluva, Kerala. They are specializing in the manufacturing of a comprehensive range of electrical equipment and components essential for modern power systems. Their diverse product portfolio includes reactors, line traps, transformers, instrument transformers, line tuners, metal enclosed capacitor banks, composites, SVCs, STATCOMs, harmonic filters, capacitor banks, and shunt reactors. Each product is verified to meet stringent quality standards and address various requirements such as voltage regulation, reactive power compensation, power factor correction, and enhancing power quality.

Ankara, Turkey

At the operating facilities in Ankara, Turkey, QPEEL specializes in the design, operation, assembly, and project management of essential electrical equipment for modern power systems. Their diverse product portfolio includes STATCOMs, SVCs, magnetic control reactors, and harmonic filters, each rigorously verified to meet high-quality standards and address critical needs such as voltage regulation and power factor correction.

Through their subsidiary, Endoks, they offer advanced energy solutions that focus on smart grid technologies and power quality management. Endoks is dedicated to enhancing industries, integrating renewable energy, and modernizing grids. It provides systems for energy monitoring, automation, and real-time control, serving utilities, industrial plants, and commercial enterprises. By leveraging cutting-edge technology and a customer-centric approach, Endoks contributes to grid stability and energy efficiency, meeting the global demand for reliable and sustainable energy.

Their facilities are equipped with advanced machinery and majority of their facilities are located close to their key customers to enable them to better meet the customers' just-in-time delivery schedules. At the same time, their customers enjoy better economies of scale and logistical advantages, insulating them from local supply or similar disruptions.

Manufacturing Capacity and Capacity Utilisation

The summary of the product-wise installed capacity and capacity utilization of their products manufactured at their operating units located in Sangli, Maharashtra and Aluva, Kerala for the periods stated:

Location: Sangli

Products and Unit of Measures	As at and for the 6 months ended September 30, 2024			Fiscal ended March 31,								
				2024			2023			2022		
	Installed Capacity	Actual Production	Capacity Utilization	Installed Capacity	Actual Production	Capacity Utilization	Installed Capacity	Actual Production	Capacity Utilization	Installed Capacity	Actual Production	Capacity Utilization
Coil Products (Mega Volt Reactive)	2,880	1,861	65%	2,880	2,448	85%	2,880	2,054	71%	2,880	1,481	51%
Transformers incl Instrument Transformer (Megavolt Ampere)	2,100	160	8%	2,100	130	6%	2,100	587	28%	2,100	432	21%
Composites (Tonnes/Metric Ton)	240	65	-	240	203	-	240	56	-	240	64	-

Location: Aluva, Kerala

Particulars	As at and for the 6 months ended September 30, 2024			Fiscal ended March 31,								
				2024			2023			2022		
	Installed Capacity	Utilized Capacity	Capacity Utilization (%)	Installed Capacity	Utilized Capacity	Capacity Utilization (%)	Installed Capacity	Utilized Capacity	Capacity Utilization (%)	Installed Capacity	Utilized Capacity	Capacity Utilization (%)
Coil Products (Mega Volt Reactive)	72	29	41	72	72	100	-	-	-	-	-	-
Transformers incl Instrument Transformer (Megavolt Ampere)	2240	0.30	0.01	2240	-	-	2,240	320	14	-	-	-

REVENUE FROM OPERATIONS

(₹ in crore)

Particulars	6 months ended September 30, 2024		As of March 31,					
			2024		2023		2022	
	Revenue from operations	% of Revenue from operations	Revenue from operations	% of Revenue from operations	Revenue from operations	% of Revenue from operations	Revenue from operations	% of Revenue from operations
Power products	69.80	44.82%	123.86	41.20%	84.90	33.52%	61.58	33.72%
Power quality systems	83.44	53.58%	167.64	55.77%	161.81	63.89%	113.54	62.17%
Others	2.49	1.60%	9.10	3.03%	6.54	2.58%	7.52	4.12%
- *Scrap Sale*	*0.06*	-	*0.08*	-	*0.14*	-	*0.02*	-
- *Export Incentives*	*0.95*	-	*0.69*	-	*0.56*	-	*0.46*	-
- *Others*	*1.49*	-	*8.32*	-	*5.84*	-	*7.04*	-
Total	**155.74**	**100.00%**	**300.60**	**100.00%**	**253.25**	**100.00%**	**182.64**	**100.00%**

Power Products include a range of power products such as reactors, line traps, transformers, and instrument transformers. They also provide line tuners, metal-enclosed capacitor banks, and composites; Power Quality Systems include static VAR compensators (SVC), STATCOMs, harmonic filters, capacitor banks, and shunt reactors; Others include Packaging, Freight, Exchange Difference (Net), Incentive, Testing, Inspection, Service & Repairs etc.

The revenue generated from the domestic and international markets:

(₹ in crore)

Particulars	6 months ended September 30, 2024		As of March 31,					
			2024		2023		2022	
	Revenue from operations	% of Revenue from operations	Revenue from operations	% of Revenue from operations	Revenue from operations	% of Revenue from operations	Revenue from operations	% of Revenue from operations
Domestic	35.25	22.60%	48.99	16.30%	51.88	20.49%	39.47	21.61%
International	118.00	75.77%	242.52	80.68%	194.83	76.93%	135.65	74.27%
Other Operating Revenue	2.49	1.60%	9.10	3.03%	6.54	2.58%	7.52	4.12%
Total	**155.74**	**100.00%**	**300.60**	**100.00%**	**253.25**	**100.00%**	**182.64**	**100.00**

The revenue derived from the Top 3 customers, Top 5 customers and Top 10 customers

Particulars	6 months ended September 30, 2024		As of March 31, 2024		2023		2022	
	Revenue from operations	% of Revenue from operations	Revenue from operations	% of Revenue from operations	Revenue from operations	% of Revenue from operations	Revenue from operations	% of Revenue from operations
Top 3 Customers	50.82	32.63%	81.62	27.15%	61.53	24.30%	56.31	30.83%
Top 5 Customers	63.59	40.83%	119.10	39.62%	89.63	35.39%	69.39	37.99%
Top 10 Customers	86.21	55.36%	174.87	58.17%	141.04	55.69%	96.17	52.66%

COMPETITIVE STRENGTHS

- ***Global energy transition and power technology player catering to diverse industry segments and poised to benefit out of global shift towards decarbonisation and adoption of renewable energy***

QPEEL is a technology-driven company specializing in the provision of high voltage electrical equipment and solutions for electrical grid connectivity and energy transition across power generation, transmission, transition, distribution and automation areas. They are among the few global manufacturers of critical high voltage equipment for HVDC and FACTS networks which is vital for the green energy transition, as they facilitate the efficient and stable integration of renewables into the power grid.

- ***Demonstrated track record of growth and financial performance***

Company's established presence, technological know-how and experience underscore their capacity to effectively grow in the critical energy transition equipment and power technologies sector, ensuring sustainable and reliable energy solutions for their clients. Their financial foundation positions them well within the dynamic landscape of the energy transition equipment, power technologies and distribution sector in India.

- ***Diversified customer base of global businesses with long lasting relationships***

The company has ensured delivery of high-quality high voltage electrical equipment and solutions for electrical grid connectivity and energy transition and services. As of March 31, 2024, they had 210 customers. They have developed a long-term business relationship with most of their customers. Understanding the evolving needs of their customers allows for tailored offerings and potentially expanding order volumes. Their portfolio comprises product offerings that span across domestic and international markets, enabling them to access their customers effectively. The key regions they cater to include Asia, Middle East, North America, South America, Australia and Europe.

- ***Comprehensive product portfolio in the energy transition equipment and power technologies sector in India and abroad with high trade barriers***

The company provides a wide range of products, including reactors, transformers, line traps, composites, capacitor banks, harmonic filters, SVC Systems and reactive power compensation systems. They specialise in high voltage electrical equipment products and solutions across power generation, transmission, transition, distribution, and automation sectors. Their current product portfolio is divided into 2 categories, being, (i) power products and (ii) power quality equipments.

- ***Demonstrated record of strategic acquisitions along with enhanced order book contributing to growth***

The company has demonstrated a record of strategic acquisitions, to further enhancing their capabilities, asset base, customer reach, product offerings and expanding their reach in key markets. These strategic acquisitions significantly bolster their position in energy transmission sector, enabling them to offer more comprehensive solutions to their clients. Their acquisitions align with their vision for growth and innovation. Nebeskie expertise in real-time monitoring and data analytics enhances the Industry 4.0 solutions, while Endoks's operations in energy transformation supports sustainability goals through the products offered by them. Additionally, S&S Transformers broadens their product categories by introducing cast resin transformers and medium voltage instrument transformers.

- ***Research and development capabilities to offer future ready solutions***

The growing global demand for electricity, driven by population growth, industrialization, and urbanization, necessitates more efficient and advanced energy transition technologies like HVDC and FACTS to meet the increasing load requirements. HVDC technology facilitates the long-distance transmission of power from remote renewable energy generation sites to demand centres, and FACTS devices enhance grid stability and power quality, supporting the integration of variable renewable energy

sources. They provide dynamic control to manage voltage, reactive power, and grid conditions. Company's ability and penetration of the energy transition equipment and power technologies sector is rooted in their experience, infrastructure availability and R&D which spans across more than 2 decades.

- ***Management team with domain experience***

The company has an experienced and dedicated management team led by Thalavaidurai Pandyan, Bharanidharan Pandyan, Chitra Pandyan, and Mahesh Vitthal Saralaya, accompanied by Independent Directors. The management collective brings extensive industry experience in electrical grid infrastructure, and renewable energy distribution, ensuring their ability to capitalize on growth opportunities.

Their leadership is supported by a skilled workforce proficient in energy transition equipment and power technologies, enabling the successful execution of projects. They have also cultivated a skilled workforce with specialized knowledge of energy transition systems. They invest in human capital through continuous training and development initiatives.

KEY BUSINESS STRATEGIES

- ***Focus on growth through organic and inorganic acquisitions***

Company's growth strategy focuses on strategic acquisitions and expanding into new markets, both domestically and internationally. These acquisitions have helped them to establish and expand their control on the value chain of energy transition & power technologies. Their emphasis on inorganic growth & acquisitions is targeted towards adding capabilities, value chain enlargement, spreading product bouquet and de-risking their business model.

Their recent acquisition, Mehru is a manufacturer of high voltage and extra high voltage specialty instrument transformers up to 400kV. Mehru's products, based on decades-tested designs and meeting IEC/IS and ANSI standards, have passed seismic withstand, fast transient, and internal arc tests. Mehru operates 8 testing labs, including facilities for routine, raw material, and high-voltage partial discharge tests, accredited by the **NABL**. Mehru serves clients in 53 countries as of September 30, 2024

- ***Continue to focus on the research and development and engineering capabilities to develop innovative systems and solutions, as well as improve the manufacturing efficiencies***

Company's commitment to research and development remains integral to their growth strategy. They have successfully integrated their power products into the FACTS. Improving manufacturing efficiencies is integral to their strategy. Streamlining their production processes not only reduces costs but also enables them to deliver products to their clients promptly. By investing in research and development initiatives, they ensure ongoing innovation, enabling them to meet the specific demands and requests of their clientele effectively.

- ***Expand the operating facilities and increase operating capacity***

The company is proposing to set up a new facility for manufacturing high voltage electrical equipment in Sangli, Maharashtra, which is pivotal in their strategy to meet the escalating demand for their products, both domestically and globally. Strategically, the establishment of the Sangli factory fits seamlessly into their product portfolio, representing a forward expansion into the instrument transformer product line. Leveraging synergies between the acquired manufacturing facility in Aluva, Kerala and their existing operations.

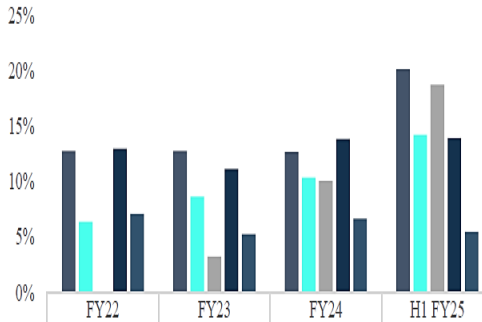
- ***Harness industry growth in the energy transition sector and grow the operations***

HVDC transmission & transition has revolutionized the existing energy system in India. HVDC systems can be instrumental in efficiently transmitting electricity generated from renewable sources, especially from remote areas with abundant renewable resources. HVDC can efficiently transport power from remote renewable energy sites to demand centres, overcoming transmission challenges associated with long distances

The Middle East has been investing in renewable energy projects, including solar and wind power. Company's expertise positions them to capitalize on these opportunities, leveraging HVDC / FACTS systems to efficiently transport power from remote renewable energy sites to high-demand areas. As the renewable energy sector continues to expand, they are well-equipped to navigate the transition from traditional to renewable energy sources.

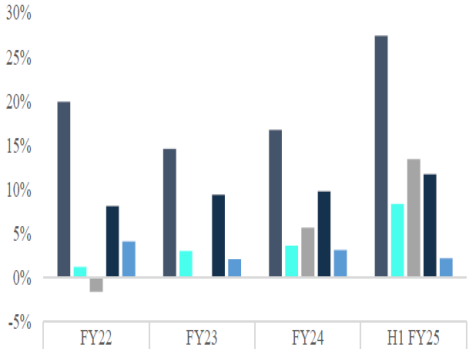
INDUSTRY OVERVIEW

EBITDA Margin (%)



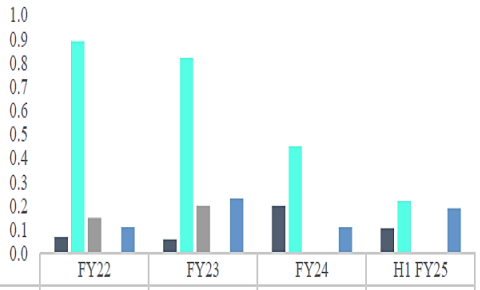
	FY22	FY23	FY24	H1 FY25
Quality Power	12.76%	12.77%	12.68%	20.16%
Transformer & Rectifiers	6.38%	8.66%	10.36%	14.22%
GE Vernova T&D India Limited	0.04%	3.25%	10.07%	18.73%
Siemens Limited	12.99%	11.16%	13.85%	13.94%
Hitachi Energy India Limited	7.09%	5.28%	6.66%	5.47%

Profit After Tax Margin (%)



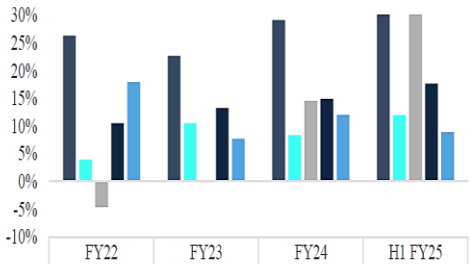
	FY22	FY23	FY24	H1 FY25
Quality Power	19.94%	14.58%	16.74%	27.41%
Transformer & Rectifiers	1.22%	3.01%	3.61%	8.35%
GE Vernova T&D India Limited	-1.60%	-0.05%	5.67%	13.41%
Siemens Limited	8.11%	9.38%	9.79%	11.73%
Hitachi Energy India Limited	4.11%	2.09%	3.12%	2.18%

Debt to Equity Ratio (x)



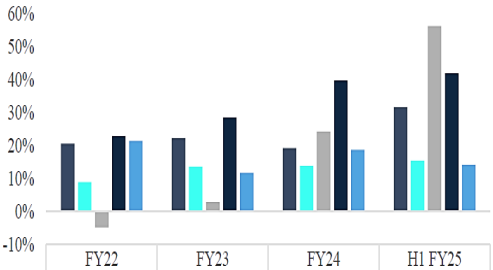
	FY22	FY23	FY24	H1 FY25
Quality Power	0.07	0.06	0.20	0.11
Transformer & Rectifiers	0.89	0.82	0.45	0.22
GE Vernova T&D India Limited	0.15	0.20	0.00	0.00
Siemens Limited	0.00	0.00	0.00	0.00
Hitachi Energy India Limited	0.11	0.23	0.11	0.19

Return on Equity (%)



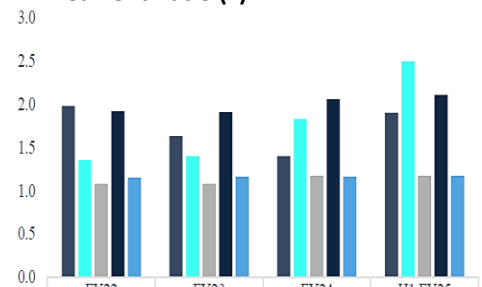
	FY22	FY23	FY24	H1 FY25
Quality Power	26.34%	22.71%	29.15%	41.97%
Transformer & Rectifiers	3.93%	10.56%	8.35%	11.99%
GE Vernova T&D India Limited	-4.59%	-0.14%	14.57%	40.56%
Siemens Limited	10.51%	13.28%	14.98%	17.69%
Hitachi Energy India Limited	17.96%	7.73%	12.04%	8.94%

Return on Capital Employed (%)



	FY22	FY23	FY24	H1 FY25
Quality Power	20.58%	22.32%	19.20%	31.69%
Transformer & Rectifiers	8.92%	13.62%	13.82%	15.44%
GE Vernova T&D India Limited	-4.87%	2.80%	24.23%	56.27%
Siemens Limited	22.90%	28.61%	39.79%	41.96%
Hitachi Energy India Limited	21.43%	11.74%	18.74%	14.15%

Current Ratio (x)



	FY22	FY23	FY24	H1 FY25
Quality Power	1.98	1.63	1.40	1.90
Transformer & Rectifiers	1.35	1.40	1.83	2.49
GE Vernova T&D India Limited	1.08	1.08	1.17	1.17
Siemens Limited	1.92	1.91	2.06	2.11
Hitachi Energy India Limited	1.15	1.16	1.16	1.17

Company Name	Number of Operating Facilities Unit			Exports as % of Revenue		
	FY24	FY23	FY22	FY24	FY23	FY22
Quality Power Electrical Equipments Ltd	**7**	**7**	**7**	**80.68%**	**76.93%**	**74.27%%**
Transformers & Rectifiers India Ltd	4	4	4	7.62%	4.82%	14.98%
GE T&D	5	5	5	30.92%	30.45%	25.21%
Siemens Ltd	6	6	6	15.45%	17.73%	21.81%
Hitachi Energy India Ltd	8	8	8	24.50%	26.60%	22.99%

COMPETITION

The company faces competition in regional, national and international energy transition equipments and power technologies sector. Moreover, as they seek to diversify into new geographies, they face the risk that some of their competitors have a pan-India presence while the other competitors have a strong global presence.

The key competitors include **GE T&D India Ltd, Transformers & Rectifiers (India) Ltd, Hitachi Energy India Ltd** and **Siemens Ltd**.

Threats and Challenges to the Company

Project Approval and Permitting Delays	Navigating the complex and government approvals processes can delay project timelines, Frequent regulatory changes can create uncertainty and hinder long-term planning with delays in approvals and adapting to new regulations can result in increased costs and missed opportunities. Securing environmental clearances can be particularly challenging, involving extensive documentation and assessments.
Lack of Skilled Talent	Designing and engineering advanced electrical equipment require highly skilled engineers and designers. The need for highly skilled engineers and designers and retaining top talent can create a talent acquisition challenge with Rapid changes in technology necessitate continuous learning and adaptation, which can be resource-intensive and meeting specific customer requirements with customized solutions increases complexity and cost.
Grid Compatibility and Inter-operability	Adhering to various national and international standards for electrical equipment can be complex and expensive, as obtaining the necessary certifications and approvals is often a lengthy and costly process. Ensuring new equipment is compatible with existing grid infrastructure presents significant technical challenges, leading to additional costs for modifying existing systems to accommodate new equipment.
High Initial Investment	Electrical equipment manufacturing requires significant upfront capital for setting up manufacturing units, procuring raw materials, and implementing advanced technologies. Securing new funding can be a challenging task for scaling up due to long payback period and rapid technological change in power sector.
Maintenance, Reliability, and Safety	Equipment failures or maintenance downtime can cause significant financial losses and disrupt operations. Frequent downtimes can harm the company's reputation for reliability. Meeting strict safety standards to prevent accidents is resource-intensive and failures can lead to legal issues, fines, and compensation claims. Consistently maintaining high reliability levels for customer satisfaction can be challenging, especially in harsh or variable environmental conditions.

COMPARISON WITH LISTED INDUSTRY PEERS (AS ON 31ST MARCH 2024)

Name of the Company	Consolidated/ Standalone	Face Value	Total Revenue from operations (₹ Cr)	Market Capitalization as on March 31,2024 (₹ Cr)	Closing price on Feb'5, 2025 (₹)	EPS (₹) Basic and Diluted (₹)	Profit after Tax (₹ Cr)	P/E	RoNW	NAV (₹)
Quality Power Electrical Equipments Ltd	**Consolidated**	**10**	**300.60**	**Na**	**Na**	**5.19**	**55.47**	**[●]**	**29.15%**	**26.38**
Transformers & Rectifiers (India) Ltd	Consolidated	1	1,294.68	5,640.55	814.90	3.24	47.01	251.51	8.35%	39.49
Hitachi Energy India Ltd	Consolidated	2	5,237.49	29,547.23	11,925.35	38.64	163.78	300.63	12.04%	320.86
GE T&D India Ltd	Consolidated	2	3,167.91	21,719.37	1,710.25	7.07	181.05	241.90	14.57%	48.54

Source: RHP; All the financial information for listed industry peer mentioned above is on a consolidated basis (unless otherwise available only on standalone basis); P/E Ratio has been computed based on the closing market price of equity shares on February 5, 2024.

COMPARISON WITH LISTED INDUSTRY PEERS

(in ₹ Cr, unless otherwise indicated)

Parameter	Quality Power Electrical Equipments	Transformers & Rectifiers (I)	Hitachi Energy India	GE T&D India	Quality Power Electrical Equipments	Transformers & Rectifiers (I)	Hitachi Energy India	GE T&D India
	6 month ended Period ended September 30, 2024				Fiscal 2024			
Revenue from Operations	155.74	783.54	2,880.98	2,066.11	300.60	1,294.68	5,237.49	3,167.91
EBITDA	31.40	111.39	157.64	386.88	38.11	134.11	348.97	318.97
EBITDA Margin (%)	20.16%	14.22%	5.47%	18.73%	12.68%	10.36%	6.66%	10.07%
PAT	50.08	66.74	62.71	279.16	55.47	47.01	163.78	181.05
PAT Margin (%)	27.41%	8.35%	2.18%	13.41%	16.74%	3.61%	3.12%	5.67%
Net Worth	238.63	1,113.24	1,402.61	1,376.38	190.33	562.94	1,359.87	1,242.94
ROE (%)	20.99%	6.00%	4.47%	20.28%	29.15%	8.35%	12.04%	14.57%
ROCE (%)	15.84%	7.72%	7.07%	28.13%	19.20%	13.82%	18.74%	24.23%
Debt - Equity Ratio	0.11	0.22	0.19	-	0.20	0.45	0.11	0.00
Net Cash from/ (used in) Operating Activities	16.44	(37.59)	(83.78)	463.66	51.52	29.14	252.31	518.36
Net Cash from/ (used in) Operating Activities/ EBITDA (%)	5.23	(3.38)	(5.32)	11.99	13.52	2.17	7.23	16.25
No. of operating facilities	7	Na	Na	Na	7	4	8	5
International Markets (no. of countries)	100	25	70+	50	100	25	70+	50
Revenue from International Markets (%)	75.77	Na	Na	Na	80.68%	7.62%	24.50%	30.92%
Number of customers	143	Na	Na	Na	210	Na	Na	Na
Revenue CAGR (FY 2022 to FY 2024)	-	-	-	-	28.29%	5.57%	3.56%	1.65%

Parameter	Quality Power Electrical Equipments	Transformers & Rectifiers (I)	Hitachi Energy India	GE T&D India	Quality Power Electrical Equipments	Transformers & Rectifiers (I)	Hitachi Energy India	GE T&D India
	Fiscal 2023				Fiscal 2022			
Revenue from Operations	253.25	1,395.97	4,468.51	2,773.22	182.64	1,161.75	4,883.96	3,065.95
EBITDA	32.34	120.88	235.93	90.21	23.30	74.07	346.50	1.29
EBITDA Margin (%)	12.77%	8.66%	5.28%	3.25%	12.76%	6.38%	7.09%	0.04%
PAT	39.89	42.35	93.90	(1.49)	42.23	14.28	203.40	(49.62)
PAT Margin (%)	14.58%	3.01%	2.09%	(0.05)%	19.94%	1.22%	4.11%	(1.60)%
Net Worth	175.66	400.87	1,215.31	1,072.71	160.29	363.27	1,132.39	1,080.29
ROE (%)	22.71%	10.56%	7.73%	(0.14)%	26.34%	3.93%	17.96%	(4.59)%
ROCE (%)	22.32%	13.62%	11.74%	2.80%	20.58%	8.92%	21.43%	(4.87)%
Debt - Equity Ratio	0.06	0.82	0.23	0.20	0.07	0.89	0.11	0.15
Net Cash from/ (used in) Operating Activities	44.31	28.39	5.37	(37.34)	85.35	18.92	(126.69)	8.21
Net Cash from/ (used in) Operating Activities/ EBITDA (%)	13.70	2.35	0.23	(4.14)	3.66	0.26	(3.66)	63.64
No. of operating facilities	7	4	8	5	7	4	Na	Na
International Markets (no. of countries)	92	Na	Na	Na	90	Na	Na	Na
Revenue from International Markets (%)	76.93%	4.82%	26.60%	30.45%	74.27%	14.56%	22.99%	25.21%
Number of customers	227	Na	Na	Na	266	Na	Na	Na

Restated Summary Statement of Cash Flows

	6 months ended Sep'30,	For the year ended March 31,		
	2024	2024	2023	2022
Profit before tax	**54.84**	**63.26**	**47.64**	**48.99**
Adjustments Related to Non-Cash & Non-Operating Items	(13.23)	(15.26)	(10.42)	(21.04)
Operating Profits before Working Capital Changes	**41.61**	**48.00**	**37.22**	**27.95**
Adjustments for Changes in Working Capital	(21.53)	12.76	17.67	(10.86)
Net cash generated from operations before tax	**20.08**	**60.76**	**54.89**	**17.09**
Income tax paid (net)	(3.65)	(9.25)	(10.58)	(8.56)
Net cash generated from operating activities	**16.43**	**51.51**	**44.31**	**8.53**
Net cash used in investing activities	1.16	(38.59)	(31.00)	20.58
Net cash used in financing activities	(14.45)	25.38	(3.58)	1.62
Impact of Foreign Step-Down Subsidiary	(1.62)	(42.18)	(23.99)	(33.69)
Net (decrease) / increase in cash and cash equivalents during the period	1.52	(3.88)	(14.26)	(2.96)
Add: Cash and cash equivalents as at the beginning of the period	47.31	51.19	65.45	68.41
Cash and cash equivalents as at the end of the period	**48.83**	**47.31**	**51.19**	**65.45**