MANGAL ELECTRICAL INDUSTRIES LTD

IPO NOTE | 19th AUGUST , 2025

Canara Bank Securities Ltd
canmoney.in

ABOUT THE COMPANY: Mangal Electrical Industries Ltd, founded in 1989 and converted to a public company in July 2024, manufactures transformer components (laminations, CRGO slit coils, oil-immersed circuit breakers) and transformers (5 KVA–10 MVA), along with EPC services for substations. Headquartered in Jaipur, it operates five plants with annual capacity of 16,200 MT CRGO and 1,022,500 KVA transformers.

KEY BUSINESS INSIGHTS: The company is expanding capacity with new machinery, particularly at Unit IV (Reengus, Rajasthan), to improve efficiency and storage. It is also pursuing PGCIL 765 kV class approval, strengthening its position in high-capacity transmission. Working capital is stretched as 80% of raw material (CRGO steel) is imported from Japan, China, and Russia, leading to longer lead times and ~40–45 days receivable cycle. Planned capex of ₹100 crore (within 18 months) includes ₹30 crore for transfer tank, ₹30–35 crore for transformer plant, and ₹35 crore for CRGO plant, funded from the IPO proceeds (₹400 crore issue: ₹100 cr capex, ₹100 cr debt repayment, ₹100 cr working capital, ₹80 cr general purposes). EPC contributes 5–10% as forward integration. Competition is limited as peers lack diversified portfolios and approvals.

VIEW:

The Indian transformer industry is projected to grow from ₹353.9 bn in FY25 to ₹523 bn by FY30 (8.1% CAGR), supported by renewable energy expansion. CRGO steel, a critical raw material, is expected to rise from ₹70.8 bn to ₹104.6 bn over the same period.

The company is expanding into high-voltage (132 KV–200 MVA), inverted duty, and dry-type transformers, while focusing on backward integration through in-house CRGO processing and tank fabrication. Unit IV expansion will be phased, starting January 2026.

It operates in a high working capital environment, importing ~80% of CRGO steel, with raw material forming ~40% of costs. Planned capex of ₹95–100 cr will be executed within 18 months, funded through the IPO (₹400 cr: ₹100 cr capex, ₹100 cr debt repayment, ₹100 cr working capital, ₹80 cr general purposes). EPC forms 5–10% of revenue as forward integration.

With P/E of 24.3x vs peer average 26x, valuations appear reasonable. We recommend Subscribe for long-term gains, though margins remain vulnerable to raw material price volatility, as seen in FY24 when costs rose 21%.

SUBSCRIBE

ISSUE DETAILS	
Price Band (in ₹ per share)	533-561
Issue size (in ₹ Crore)	400
Fresh Issue (in ₹ Crore)	400
Offer for Sale (in ₹ Crore)	NA
Issue Open Date	20.08.2025
Issue Close Date	22.08.2025
Tentative Date of Allotment	25.08.2025
Tentative Date of Listing	28.08.2025
Total Number of Shares (in lakhs)	71.30
Face Value (in ₹)	10.00
Exchanges to be Listed on	BSE & NSE

APPLICATION	LOTS	SHARES	AMOUNT (₹)
Retail (Min)	1	26	₹14,586
Retail (Max)	13	338	₹1,89,618
S-HNI (Min)	14	364	₹2,04,204
S-HNI (Max)	68	1,768	₹9,91,848
B-HNI (Min)	69	1,794	₹10,06,434

PROMOTERS: Systematix Corporate Services Ltd

BRIEF FINANCIALS

PARTICULARS (Rs. Cr) *	FY25	FY24	FY23
Share Capital	20.50	14.50	14.50
Net Worth	162.16	114.99	93.97
Revenue from Operations	549.42	449.48	354.31
EBITDA	81.84	42.63	44.42
EBITDA Margin (%)	14.90%	9.48%	12.54%
Profit/(Loss) After Tax	47.31	20.95	24.74
EPS (in Rs.)	23.08	10.22	12.07
Net Asset Value (in Rs.)	79.10	56.09	45.84
P/E#	24.31	NA	NA
P/B#	7.09		

**restated numbers# Calculated at Upper Price Band, On May 10, 2024, the company allotted 60,00,000 Equity Shares of face value ₹10 each as part of a Scheme of Arrangement (merger). This allotment accounts for the ₹600.00 lakhs increase (60,00,000 shares * ₹10/share = ₹6,00,00,000 or ₹600 lakhs). The merger involved Dynamic Powertech Private Limited (DPPL) merging with Mangal Electrical Industries Limited*

OBJECTS OF THE OFFER

The company proposes to utilise the Net Proceeds towards funding the following objects:

- Repayment/ prepayment, in full or in part, of certain outstanding borrowings availed by the Company up to Rs.101.27 crores
- Capital expenditure including civil works of the Company for expanding the facility at Unit IV situated at Reengus Sikar District, Rajasthan up to Rs.87.86 crores
- Funding working capital requirements of the Company up to Rs.122 crores
- General corporate purposes.

FINANCIAL STATEMENTS

Profit & Loss Statement

Particulars (In Crores)	FY2023	FY2024	FY2025
INCOME			
Revenue from operations	354.31	449.48	549.42
Other Income	3.50	2.65	1.97
Total Income	**357.81**	**452.13**	**551.39**
YoY Growth (%)	-	26.86%	22.23%
Expenses:			
Cost of Materials Consumed	271.34	328.40	370.91
Purchase of Stock in Trade	20.00	24.71	41.92
Changes in Inventories of Work in Progress and Finished Goods	-23.36	10.09	1.77
Employee Benefit Expenses	16.13	19.63	23.46
Other expenses	25.78	24.03	29.52
EBIDTA (Calculated)	**44.42**	**42.62**	**81.84**
EBIDTA Margin (%)	12.41%	9.43%	14.84%
Depreciation and amortisation expense	3.72	4.08	4.92
EBIT	**40.70**	**38.54**	**76.92**
EBIT Margin (%)	11.37%	8.52%	13.95%
Finance cost	11.34	13.09	15.18
Profit before tax	**32.86**	**28.10**	**63.71**
Tax expenses			
Current tax	8.49	7.93	15.80
Deferred Tax	-0.36	-0.77	0.60
Total tax expenses	**8.13**	**7.16**	**16.40**
Profit for the year	**24.73**	**20.94**	**47.31**
PAT Margin (%)	6.98%	4.66%	8.61%
Earnings per share			
Basic earnings per share (₹)	12.07	10.22	23.08

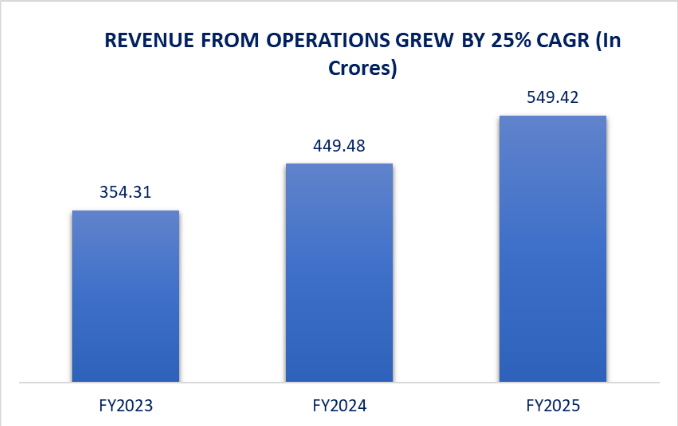
Cashflow Statement

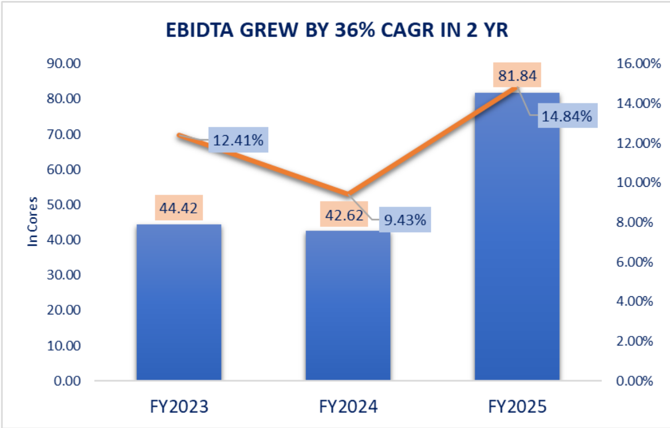
Particulars (In Crores)	FY2023	FY2024	FY2025
Cash generated from operating activities	27.39	36.56	-30.09
Income tax paid (net of refunds)	-6.16	-8.31	-17.88
Net cash generated from operating activities	27.39	36.56	-30.09
Net cash used in investing activities	4.25	-12.63	-18.33
Net cash used in financing activities	-33.72	-17.60	41.82
Net increase/ (decrease) in cash and cash equivalents	**-2.08**	**6.33**	**-6.60**
Balance as at beginning	2.79	0.71	7.04
Cash and cash equivalent as at year end	**0.71**	**7.04**	**0.44**

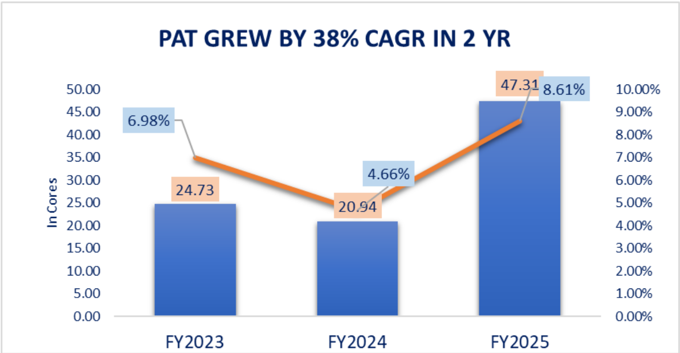
Balance Sheet

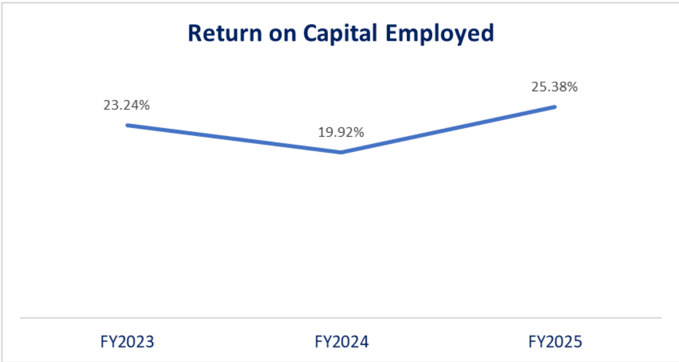
Particulars (In Crores)	FY2023	FY2024	FY2025
Assets			
1. Non-current assets			
(a) Property, Plant and Equipment	33.49	39.43	39.22
(b) Intangible Assets	0.43	0.33	0.24
(c) Intangible Asset Under Development	-	-	0.25
(d) Capital Work in progress	-	1.62	8.64
(e) Financial Assets	0.00	0.00	0.00
(i) Other Financial Assets	7.93	9.65	13.53
(f) Other Non Current Assets	0.30	0.06	3.35
(g) Deferred tax Asset (Net)	1.53	2.28	1.72
Total Non Current Assets	43.68	53.38	66.96
(2) Current Assets	0.00	0.00	0.00
(a) Inventories	81.88	82.91	148.27
(b) Financial Assets			
(i) Trade Receivables	87.44	88.35	129.4
(ii) Cash and Cash Equivalents	0.08	6.79	0.44
(iii) Bank balances other then (ii) above	0.63	0.25	-
(iv) Other Financial Assets	0.02	0.24	0.30
(c) Other Current Assets	7.54	14.63	21.14
Total Current Assets	177.58	193.17	299.50
Total Assets	221.26	246.55	366.46
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share capital	14.50	14.50	20.50
(b) Other Equity	73.47	94.49	141.66
(c) Share Capital pending for allotment pursuant to merger	6	6	-
Total Equity	93.97	115	162.2
(2) Liabilities	0	0	0
(A) Non-current Liabilities	0	0	0
(a) Financial Liabilities - Borrowings	44	18.56	11.53
(b) Provisions	1.83	1.98	2.28
Total Non Current Liabilities	**45.83**	**20.54**	**13.81**
(B) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	52.64	73.56	137.6
(ii) Trade Payables	0	0	0
Due to Micro Enterprises and Small Enterprises	2.53	4.72	3.8
Due to Others	17.32	21.53	32.71
(ii) Other Financial Liabilities	1.42	1.96	2.55
(b) Other Current Liabilities	3.77	5.84	12.33
(c) Provisions	**1.23**	**1.23**	**1.42**
(d) Current tax Liabilities	2.55	2.18	0.09
Total Current Liabilities	81.46	111	190.5
Total Equity and Liabilities	221.3	246.6	366.5

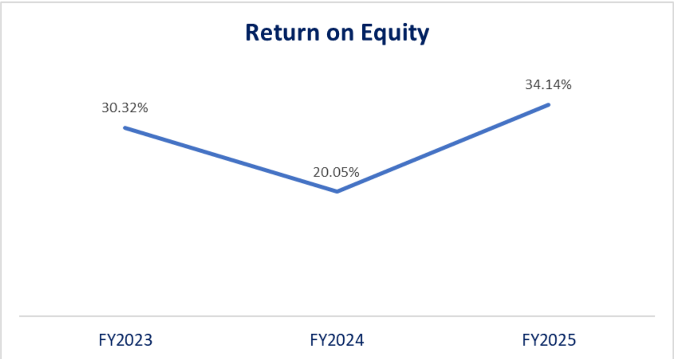
PERFORMANCE THROUGH CHARTS

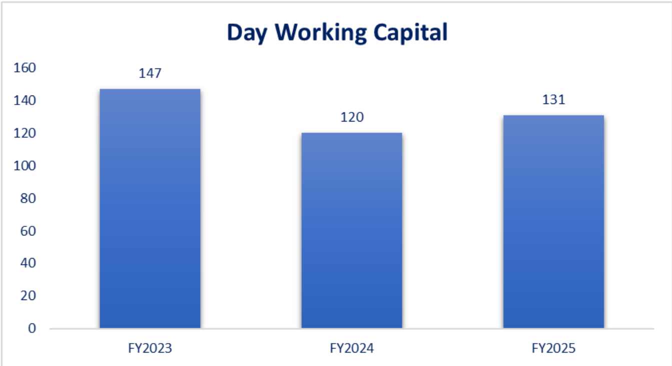


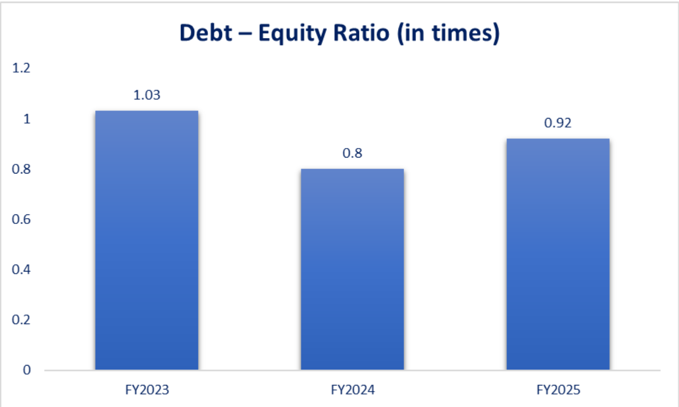












Source: RHP

INDUSTRY REVIEW

Electricity Generation Capacity and Demand:

India's total installed electricity generation capacity reached 475 GW in FY 2025, growing from 416 GW in FY 2023, indicating a strong push towards energy diversification and sustainability. As of FY 2025, the energy mix comprises: Thermal (52% / 246.93 GW), Renewable Energy Sources (36% / 172.36 GW), Hydropower (10% / 47.72 GW), and Nuclear (2% / 8.18 GW). Total electricity generation increased from 1,389 BU in FY 2020 to 1,830 BU in FY 2025, registering a CAGR of approximately 5.7%. India's peak electricity demand has also steadily grown, from 183.8 GW in FY 2020 to 249.9 GW in FY 2025, reflecting a CAGR of 6.3%. Peak demand is expected to reach 366 GW by FY 2032. These trends highlight the need for enhanced generation capacity, grid modernization, and flexible energy systems to handle instantaneous load spikes.

Electricity Transmission & Distribution (T&D) Infrastructure:

The T&D infrastructure is critical for the country's electricity sector. In FY 2025, India added 8,830 circuit kilometres (ckm) of transmission lines and enhanced its transformation capacity by 86,433 MVA. As of April 30, 2025, India's transmission network expanded to approximately 494,732 ckm of transmission lines and 1,350,953 MVA of transformation capacity. This consistent expansion positions India among countries with the largest synchronous electricity grids. The National Electricity Plan (2023-2032) aims to expand the transmission network from 485,000 ckm in 2024 to 648,000 ckm by 2032, to accommodate a projected peak demand of 458 GW.

Indian Transformer Industry: The Indian transformer industry is experiencing robust growth due to rapid urbanization, industrialization, and increasing demand for electricity. The estimated market size for FY 2025 is ₹353.9 billion, indicating significant recent expansion. The industry is projected to expand significantly to INR 522.98 billion by FY 2030 at a CAGR of approximately 8.1%.

Key Trends and Drivers:

- **Infrastructure Development:** Ongoing projects, smart cities, and rural electrification initiatives drive demand.
- **Renewable Energy Expansion:** Integration of solar and wind power into the grid creates a need for transformers.
- **Industrial Growth:** Thriving manufacturing sectors (automotive, electronics, chemicals) increase demand for electricity and industrial transformers.
- **Technological Advancements:** Development of more efficient and compact designs drives demand for higher-value products.
- **Government Policies:** Policies like the National Electricity Policy, National Solar Mission, "Make in India," and PLI schemes create a favorable environment.
- **Railway Electrification:** Government plans for 100% rail electrification by 2023 and net-zero carbon by 2030 are creating immense opportunities for transformer procurement.
- **Smart Grids:** Focus on developing smart grids, which enable more efficient and reliable power delivery, has created a demand for advanced transformers with intelligent features.

Production and Capacity: India's annual production of power transformers is estimated at 249,042 MVA in FY 2025. Substation capacity has shown robust growth, increasing from 899,663 MVA in FY 2019 to 1,251,080 MVA in FY 2024, reflecting a CAGR of 5.9%.

Transformer Components Industry: Transformers rely on magnetic cores to channel magnetic flux. The choice of core material significantly impacts efficiency, size, and cost. Mangal Electrical Industries Limited specializes in processing transformer components like CRGO (Cold Rolled Grain Oriented) slit coils, amorphous cores, coil and core assemblies, wound and toroidal cores, and oil-immersed circuit breakers (ICBs). They also trade in CRGO and CRNO coils and amorphous ribbons.

CRGO Steel: This specialized material is highly preferred for transformer cores due to its exceptional magnetic properties, which minimize energy losses and lead to higher efficiency. The predominant application of CRGO steel is in transformer cores, accounting for approximately 98% of its total usage. It is also used in laminations, energy-saving electrical devices, motors, generators, current transformers, shunt reactors, and power generators.

CRGO Market Scenario in India: The market for CRGO transformer components has been expanding, with an estimated market size of INR 70.8 billion in FY 2025. It is projected to reach approximately INR 104.60 billion in FY 2030 at a CAGR of approximately 8.1%.

Challenges in CRGO Supply: India faces a severe shortage of CRGO steel, exacerbated by BIS certification requirements and the absence of sufficient domestic manufacturing capacity until at least 2027. This reliance on imports, particularly from China (71% of total imports in FY 2025), exposes the industry to supply chain vulnerabilities and cost volatility. Despite efforts to advance domestic electrical steel manufacturing, the production of high-grade CRGO steel remains constrained, making India dependent on foreign suppliers.

Source: RHP

COMPETITIVE STRENGTHS OF THE COMPANY

Experienced Promoters and Management Team with Deep Domain Knowledge:

- The company's business growth is attributed to the leadership and guidance of its Promoters, notably Rahul Mangal, the Chairman and Managing Director, who brings over 35 years of experience in the power distribution and technology sectors.
- Aniketa Mangal, an Executive Director, has contributed significantly to evolving the business from transformer manufacturing to processing transformer components and streamlining business processes.
- The management team's extensive industry experience enables the company to anticipate market trends, manage and grow operations, cultivate customer relationships, and adapt to market changes.

Key Approvals Available to Select Market Players:

- The company's Unit IV facility holds NABL certification and has secured PGCIL approval for processing transformers/reactors up to 765 kV class.
- Mangal Electrical Industries Limited is also ISO 9001:2015 and ISO 14001:2015 certified, catering to a global customer base.
- It has obtained NTPC approval for CRGO processing.
- The use of Brockhaus Messtechnik, Germany-based machinery, for quality control ensures optimal efficiency outputs. These approvals and certifications position the company as a leading player in the power infrastructure sector for transformer components and manufacturing.

Diversified Customer Base:

- The company serves a broad range of clients, including power utilities, industrial conglomerates, infrastructure developers, and public sector enterprises both domestically and internationally.
- As of June 30, 2025, the company served 128 customers.
- This diversification allows for access to various revenue streams, mitigates sector-specific risks, and enables the company to quickly adapt to changing market conditions, ensuring a stable foundation for operations.
- The company exports its products to more than 10 countries, including the United Arab Emirates, United States of America, Netherlands, Oman, Nepal, Malaysia, and Egypt.

Strong Backward and Forward Integration:

- Mangal Electrical Industries has developed in-house capabilities for procuring and processing critical raw materials like CRGO, Amorphous, and ICB. This vertical integration ensures consistent quality, cost control, and reduced dependency on external suppliers.
- The company's engagement in EPC (Engineering, Procurement, and Construction) services for electrical substations serves as forward integration, offering comprehensive solutions to customers and enhancing loyalty.
- The company has successfully completed four major EPC projects on a turnkey basis.

Proven Track Record of Consistent Growth and Profitability:

- The company has achieved sustained revenue growth, even amidst market volatility, by strategically leveraging both domestic and global opportunities.
- Its Revenue from Operations significantly increased from ₹35,430.88 lakhs in Fiscal Year 2023 to ₹54,942.14 lakhs in Fiscal Year 2025 (with ₹44,948.45 lakhs in Fiscal Year 2024).
- Mangal Electrical Industries has been profitable since its inception, demonstrating its financial stability and positioning for long-term growth. Its Net Profit after Tax reached ₹4,730.70 lakhs in Fiscal Year 2025 (compared to ₹2,094.86 lakhs in Fiscal Year 2024 and ₹2,473.81 lakhs in Fiscal Year 2023).
- The company also shows strong returns on investment, with a Return on Net Worth of 34.14% in Fiscal Year 2025 (compared to 20.05% in FY2024 and 30.32% in FY2023) and a Return on Capital Employed of 25.38% in Fiscal Year 2025 (compared to 19.92% in FY2024 and 23.24% in FY2023)

RISK FACTORS

Raw Material Price Volatility:

- The company's operations are heavily dependent on the price and availability of raw materials, particularly steel, copper, and aluminum.
- The total cost of materials consumed constituted a significant portion of total expenses: ₹37,090.84 lakhs in Fiscal Year 2025, ₹32,839.78 lakhs in Fiscal Year 2024, and ₹27,134.42 lakhs in Fiscal Year 2023. These figures represented 85.01%, 85.66%, and 82.47% of the company's total expenses for those respective fiscal years. Specifically, steel alone accounted for 70.91% of the total raw material cost in Fiscal Year 2025.
- The company does not have long-term contracts with suppliers, exposing it to price volatility. An inability to pass on increased costs could materially and adversely affect business, financial condition, results of operations, and cash flows. There is no direct hedging policy in place for mitigating price fluctuations, especially for CRGO and CRNO coils.

Dependence on Transformer Components and Manufacturing:

- A substantial share of the company's overall revenue is derived from the processing of transformer components and manufacturing of transformers
- Revenue from the manufacturing of transformers contributed 23.11% of total revenue in Fiscal Year 2025, 22.03% in Fiscal Year 2024, and 26.42% in Fiscal Year 2023
- This heavy reliance makes the company vulnerable to fluctuations in the transformer markets, which could materially and adversely affect its business and financial performance

Concentration of Manufacturing Facilities and Operational Risks

- The company has five manufacturing facilities, all concentrated in Rajasthan, India
- These facilities are subject to various operating risks, including equipment breakdown, power supply disruptions, severe weather, labor disputes, natural disasters, and industrial accidents. Any such event could significantly disrupt production and operations, materially affecting business, financial condition, results of operations, and cash flows

Foreign Currency Fluctuation Risks

- A portion of the company's raw material procurement is imported and denominated in foreign currencies, primarily US Dollars and Euros
- Imported raw materials constituted 24.91% of total raw material costs in Fiscal Year 2025, 39.07% in Fiscal Year 2024, and 33.51% in Fiscal Year 2023. Exports, while smaller, also contribute to exposure: 3.05% of total revenue in Fiscal Year 2025
- Significant depreciation of the Indian Rupee or volatility in exchange rates can increase procurement costs, impacting profit margins and overall financial condition

Dependence on Limited Customers

- The company derives a substantial portion of its revenue from a concentrated customer base
- Revenue from the top 10 customers accounted for 49.94% in Fiscal Year 2025, 43.36% in Fiscal Year 2024, and 43.62% in Fiscal Year 2023
- Any adverse change in customer composition or the loss of significant customers could materially impact business, financial condition, results of operations, and cash flows

Revenue Concentration in Specific States

- A significant portion of the company's revenue is generated from a few Indian states
- Revenue from Rajasthan, Gujarat, and Uttar Pradesh together accounted for 70.69% of total revenue from operations in Fiscal Year 2025, 62.77% in Fiscal Year 2024, and 61.34% in Fiscal Year 2023
- This concentration exposes the company to region-specific risks, including economic downturns or changes in regulatory policies within these states

RISK FACTORS

Capital Intensive Business and Working Capital Requirements

- The company's operations require substantial investments in plant, machinery, equipment, and raw materials.
- The working capital to revenue from operations ratio was 44.80% in Fiscal Year 2025, 33.08% in Fiscal Year 2024, and 41.79% in Fiscal Year 2023. The working capital days of sale stood at 131 days as of March 31, 2025. The company utilized working capital demand loans amounting to ₹4,027.78 lakhs as of March 31, 2025
- Insufficient cash flows or an inability to secure suitable financing can lead to liquidity constraints, impacting raw material procurement, debt servicing, and growth plans

Litigation involving Company, Promoters, and Directors:

- The company, its Promoters, and Directors are involved in various legal proceedings.
- As of the RHP date, the company is involved in 6 criminal proceedings and 1 material civil litigation initiated *by* the company, with an aggregate amount of ₹301.18 lakhs. It also faces 3 tax proceedings *against* the company, with an aggregate amount of ₹176.14 lakhs. The materiality threshold for litigation is ₹182.55 lakhs (5% of net profit after tax for Fiscal Year 2025)
- Adverse decisions in these litigations could render the company liable to penalties, significantly affecting its business and financial results

Employee Attrition Rate:

- The company faces risks related to employee retention
- The attrition rate was 27.07% in Fiscal Year 2025, 33.52% in Fiscal Year 2024, and 34.81% in Fiscal Year 2023. As of June 30, 2025, the company had 761 employees
- An inability to retain existing employees or attract new skilled personnel in a timely manner could adversely affect business, results of operations, and financial condition

PEER COMPARISON

Name of the company	Revenue from Operations (in ₹ Cr)	Face Value (Rs per share)	EPS (in Rs)	NAV (Per share Rs)	RoE (%)	P/E*	P/B*
Mangal Electrical Industries Limited	549.42	10	23.08	79.10	34.14%	24.31	7.09
Vilas Transcore Limited	353.1	10	14.58	117.68	15.27%	35.70	4.42
Jay Bee Laminations Limited	367.5	10	12.31	65.42	24.11%	17.90	3.37

*Source: RHP, as of March 2025, ^ Calculated at upper price band. *Calculated at closing of 18th August 2025*

Canara Bank Securities Ltd.
(A Wholly Owned Subsidiary of Canara Bank)

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Analyst Certification

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