A quality report by JainMatrix Investments

Yash Highvoltage Ltd - SME - Quality in Transformers

25th Nov 2026

- **CMP – ₹ 1,225**
- **Small Cap with Mkt Cap ₹ 3,600 crores, PE of 61 times**
- **Industry: Power Equipment - Transformer Components.**
- **BUY**

Why Yash: Yash Highvoltage is a specialised maker of high-voltage and high-current bushings, used in Transformers for power T&D equipment. It's established manufacturing capabilities, and focus on specialised products position it to benefit from growing domestic demand for transformer equipment and grid infra. The components are critical quality products where Yash has a good reputation.

Why Now: 1) Yash has delivered strong revenue and profit growth since FY24. 2) A ₹760 crore order book provides 1-1.5 years of revenue visibility. 3) India's power demand growth, shortage of T&D infra, renewables integration and grid expansion support product demand 4) The ₹220 crore Jarod facility will expand RIP/RIS production capacity. 5) the Technical review indicates no major negative on the chart, and is moving within a rising channel. 6) Sales in 60+ countries and US subsidiary will support exports growth.

Key risks: 1) High stock valuations compared with peers 2) High dependence on RIP bushings (83%) for revenue. 3) Delays in new facility ramp-up and order execution 4) Raw material price volatility and margin pressure 5) Strong competition from established electrical equipment manufacturers 6) High capital expenditure and negative free cash flow during the expansion.

Opinion: BUY with a target price of ₹ 2,711 by May 2029, a gain of 121%.

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Here is an investment research report on Yash Highvoltage Ltd.

Yash – Description and Profile

- Yash Highvoltage Ltd. (Yash) established in 2002, makes high-voltage and high-current transformer bushings for power transmission, distribution and generation. It serves customers in over 60 countries.
- FY26 revenue was ₹ 241 cr., EBITDA at ₹ 60.4 cr. and PAT at ₹ 37.3 cr. Revenue grew 58% YoY, while EBITDA and PAT increased by 75% and 74%. EBITDA margin improved to 25.5%.
- It was listed on the BSE SME platform on 19th Dec 2024. The IPO raised ₹110 cr., comprising a fresh issue of ₹93.51 cr. and an Offer for Sale (OFS) of ₹16.50 cr., through which promoter Keyur

Girishchandra Shah sold existing shares. The IPO was oversubscribed 127 times.

- **Currently Yash shares are available in lots of 125. At the CMP of ₹ 1,225, one lot requires an investment of ₹1.55 lakh; this is the minimum investment at CMP.**
- As an SME-listed company, Yash needs to only declare half-yearly results per SEBI Regulations, 2015.
- H1 FY27 revenue reached ₹195.58 cr., with EBITDA of ₹55 cr. and PAT of ₹36 cr.
- Yash operates a facility at Halol, Gujarat, and is developing a ₹220 cr. greenfield facility at Jarod, Vadodara. This will expand RIP/RIS bushing production and core mfg. production expected in H2 FY27.
- Yash mfg. Oil Impregnated Paper (OIP) bushings, Resin Impregnated Paper (RIP) bushings, Resin Impregnated Synthetic (RIS) bushings, high-current bushings, wall bushings and oil-to-oil bushings. It also provides bushing retrofitting, replacement, repair and technical testing services. (See Fig 1.1)



Fig 1.1: Products

- In IPO fresh issue proceeds were allocated to a new RIP/RIS bushing mfg. facility (₹70.34 cr.), general corporate purposes (₹14.76 cr.) and issue expenses, and ₹8.41 cr. for issue expenses.
- FY26 sales comprised 93% domestic and 7% exports. Yash is expanding internationally through its US subsidiary, Yash HV USA Inc., and distribution partnerships in selected overseas markets. (See Fig 1.2)
- The order book of ₹400 cr. in FY26 rose to ₹760 cr. by H1FY27, providing 15–18 months of visibility.
- During H1 FY27, Yash tested and supplied its first 245 kV wall-through transformer bushing.

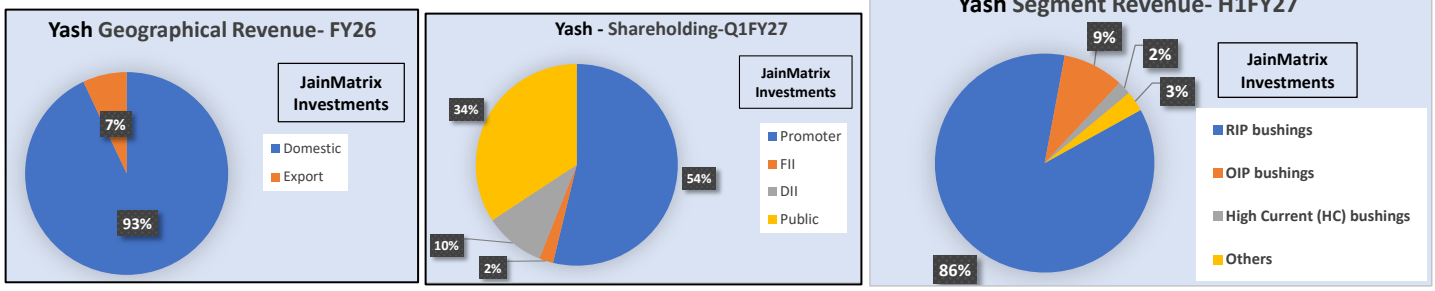


Fig 1.2: Geographical Revenue Mix of FY26 / Fig 1.3: Shareholding Pattern / 1.4 Segment Revenues H1

- Yash Highvoltage's market capitalisation was ₹3,600 cr. in Nov'26.
- New initiatives: Yash acquired a 50% stake in Sukrut Electric Company Pvt. Ltd. Along with Quality Power Electrical Equipments Ltd. and 2) established Yash HV USA Inc. to strengthen its US presence.
- Yash consolidated revenues do not yet reflect the Sukrut turnover.
- Leadership: Keyur G. Shah (CMD), Sumit Poddar (CFO), Darshan Thakkar and Nirav Patel (EDs).
- Shareholding pattern: Promoter Group 53.79%, DII 9.69%, FII 2.26%, and Public 34.26%, see Fig 1.3.

Yash: Business Model, News and Updates

The following are business segments, see Fig 1.1 for Product details and Fig 1.4 for Segment Revenues.

1. **RIP Transformer Bushings -** Yash makes RIP condenser bushings used in power transformers and other high-voltage applications. These contributed 83% (FY26) product revenue and 86% (H1 FY27) revenue. It is expanding its RIP mfg. capabilities through its new greenfield facility at Jarod, Gujarat, with a focus on increasing capacity and backward integration.
2. **OIP Transformer Bushings.** It manufactures Oil Impregnated Paper (OIP) condenser bushings for high-voltage transformer applications, forming another part of its specialised product portfolio. OIP bushings contributed 10% of FY26 product revenue and around 9% in H1 FY27.
3. **High-Current and Specialised Bushings** Yash makes high-current (HC) bushings and other specialised transformer bushings designed for specific electrical and operating requirements. High-current bushings contributed 4% of FY26 product revenue and 3% in H1 FY27. It has also tested and supplied a 245 kV wall-through transformer bushing, demonstrating new products for high-voltage applications.
4. **Retrofit, Replacement and Services** Alongside new-product mfg., Yash participates in retrofit and replacement-related applications and associated services for transformer-bushing installations. These contributed 4% of H1 FY27 revenue. Yash has also reported completing seismic qualification testing for IEEE-compliant 138 kV and 230 kV OIP condenser bushings, strengthening its product capabilities for demanding applications.

- Yash's core business is component mfg., not turnkey transmission project execution.
- Yash acquired a 50% stake in Sukrut Electric Company Pvt. Ltd. for ₹5.35 cr. in a JV with Quality Power. The investment adds a strategic partnership and growth capacities.
- Yash reported a cash conversion cycle of 63 days in Sept'26, compared with 81 days in FY26, and a net cash position of ₹95 cr., indicating improved working-capital efficiency and financial flexibility.
- Key growth drivers include the new facility, international expansion, a strong order book and product development. Execution delays, capacity ramp-up and demand conditions remain important risks.
- Customers are the top Indian transformer manufacturers and the Power distribution companies.
- In Yash's greenfield facility at Jarod, Gujarat, ₹106 cr. had been spent by Sept'26, with commissioning planned for H2 FY27. The news Sept'26 was that commercial production commenced at this facility.
- Oct'26: Yash HV USA Inc. entered into a representation agreement with EHV Solutions LLC to strengthen its US market presence.
- Sept'2026: Yash successfully completed seismic testing of its 138 kV OIP bushings, supporting its high-voltage product capabilities.
- In July'26: Yash undertook a ₹151 cr. preferential issue of equity shares and warrants to fund growth and expansion, with ₹106 cr. received by 30th Sept'26.

Power Industry in India

- The power sector is one of the most critical components of India's infra, supporting economic growth, industrialisation and urban development. It comprises power generation, transmission, distribution and associated electrical equipment, including transformers, reactors and substations.
- India's electricity sector continues to expand with rising demand from households, industries, railways, metro networks and commercial firms. Growing electricity consumption, renewable energy integration and data centers industry are increasing the need for reliable power infra. (See Fig. 2.1 and Fig. 2.2.)
- India's total installed power capacity reached 554.54 GW as of Aug'26, while electricity generation

during FY26 was 1,846 BU. The expansion of generation capacity is also increasing the need for transmission lines, substations and electrical equipment. (Source: NITI Aayog, India Climate & Energy)

- India's peak electricity demand reached 256.1 GW in Apr'26, while substantial generation capacity adds supported the growing electricity requirements. (Source: Ministry of Power, Press Bureau).
- Renewable energy is an important growth driver, with India targeting 500 GW of non-fossil-fuel-based installed capacity by 2030.

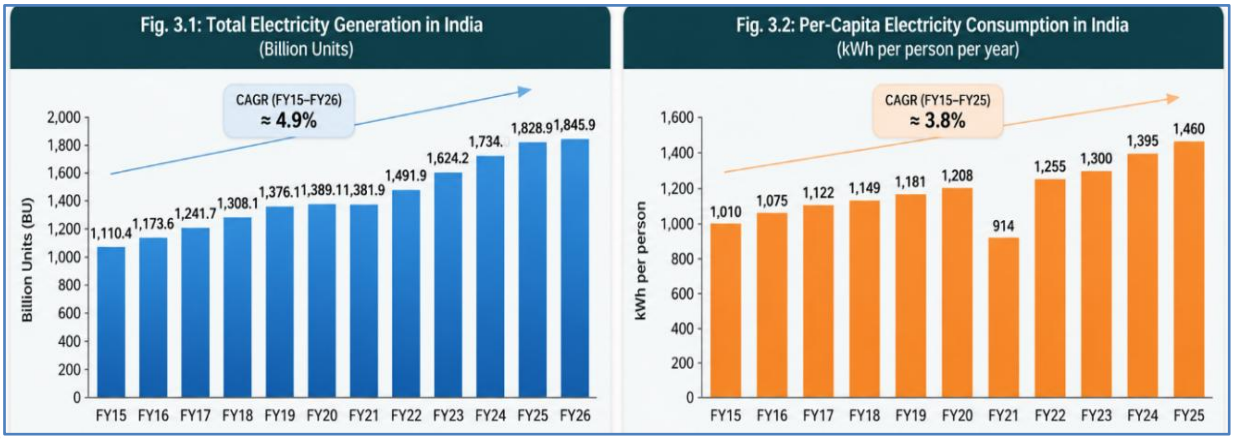


Fig 2.1 and 2.2

- India's rising electricity demand, grid modernisation and renewable-energy integration support long-term demand for transformer components.
- India's electrical equipment industry grew 12.6% in FY26, while power-transformer production grew 31.6%, according to Indian Electrical and Electronics Mfg. Association (IEEMA). India's transmission plan targets an increase in transformer capacity from 1,478 GVA in Jun'26 to 2,345 GVA by 2032.

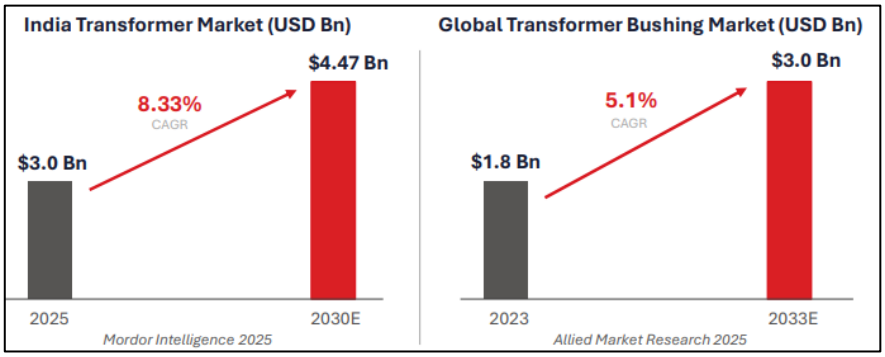
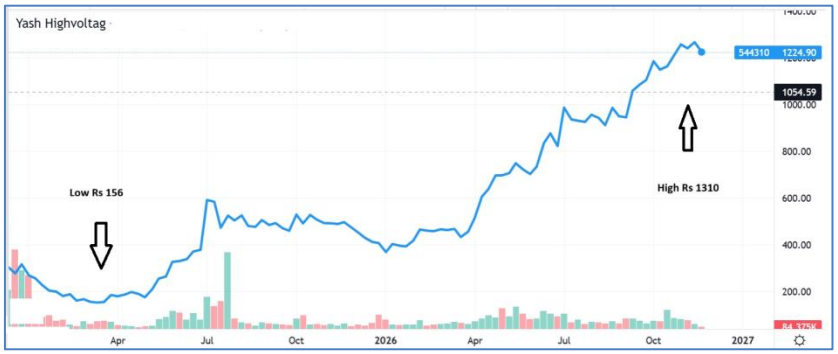


Fig 2.3 and 2.4

- India's transformer market is projected to grow from USD 3.0 billion in 2025 to USD 4.47 billion by 2030, at an 8.33% CAGR, while the global transformer bushing market is expected to reach USD 3.0 billion by 2033, growing at 5.1% CAGR. (See Fig 2.3 and 2.4) Source Mordor Intelligence, etc.
- Yash holds an estimated 30%–35% overall share of the Indian transformer bushing market.

Stock Performance and Evaluation

- Over 2 years, the stock had a high of ₹ 1,310 (Oct '26) and a low ₹ 366 (Jan '26) see in Fig: 3.1.
- The order book increased from ₹ 150 cr. in Sep'24 to ₹ 760 cr. in Sep'26, while the Book-to-Bill ratio improved from 1.27x to 2.27x over the same period, indicating strong order inflows and improved revenue visibility of 15–18 months. See Fig 3.2
- Yash 6 years CAGR for revenue, EBITDA and PAT is around 36.1%, 46.7% and 53.9%.
- In H1 FY27, Yash revenue grew 91.4% YoY to ₹ 195.5 cr., EBITDA increased 143% to ₹ 56.7 cr. and PAT rose 160% to ₹ 36.3 cr., reflecting strong business expansion. See Fig 3.3.



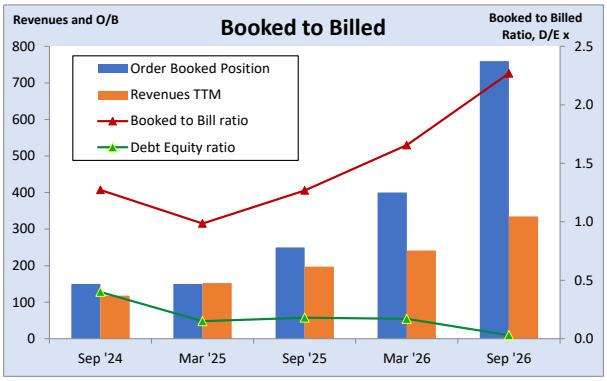
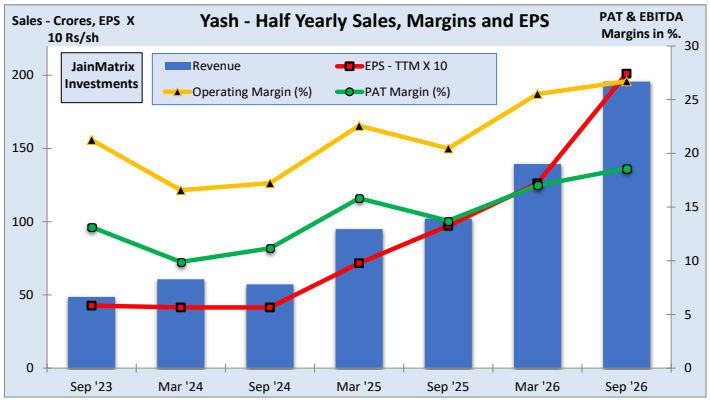
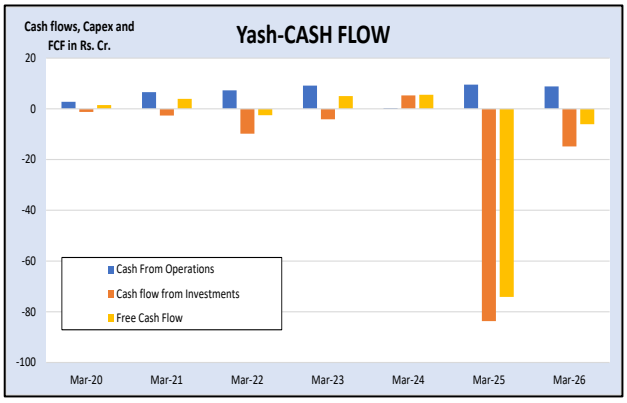


Fig 3.1 Price History, Fig 3.2: Book to Bill Ratio, Fig 3.3 Quarterly Financials, Fig 3.4 Cash Flow





- Yash generated operating cash flow of ₹ 8.82 cr. in FY26, while investing outflows reached ₹ 14.87 cr. Free cash flow was negative at ₹ 50.37 cr. due to ₹ 59.20 cr. in capex for mfg. expansion. See Fig 3.4.
- Yash H1FY27 shareholding pattern: Promoter Group 53.79%, DII 9.69%, FII 2.26%, and Public 34.26%.

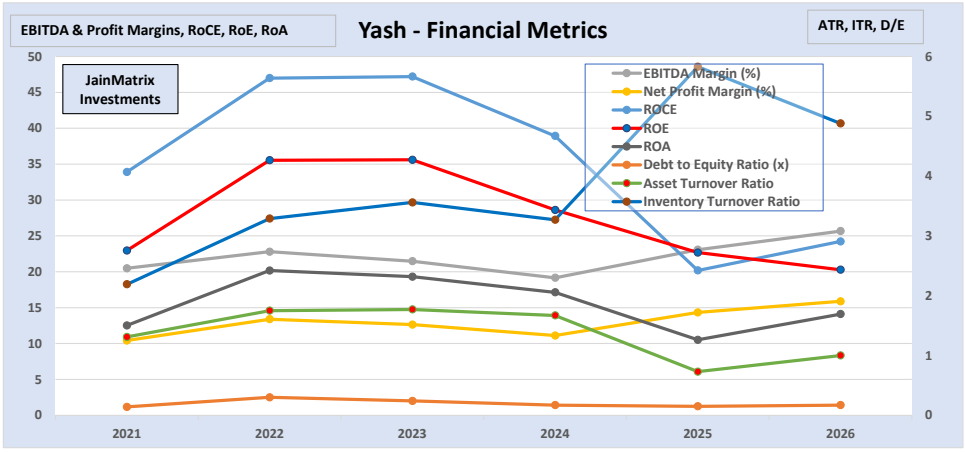


Fig 3.5 Financial Metrics

- In Fig 3.5 Financial Metrics, Yash's ROE declined from 35.6% in FY23 to 20.3% in FY26, while ROCE fell sharply to 20% in FY25 before recovering to 24.23% in FY26. The decline reflects lower returns relative to the capital base in FY25 due to higher average capital employed relative to earnings, but recovered in FY26, indicating improved capital efficiency.
- Inventory turnover fell from 5.83x to 4.88x, suggesting slower stock movement. D/E ratio stood 0.17x, and the capacity expansion makes capex and cash-flow tracking important. Overall, profitability improved, while capital efficiency and inventory management remain key areas to monitor.
- The Price and PE chart Fig 3.6 shows PE range is from 35X to 75X, with historical average of 55X. The share price has risen sharply since the Dec'24 IPO. Its P/E is now 61x, a slightly overvalued status.

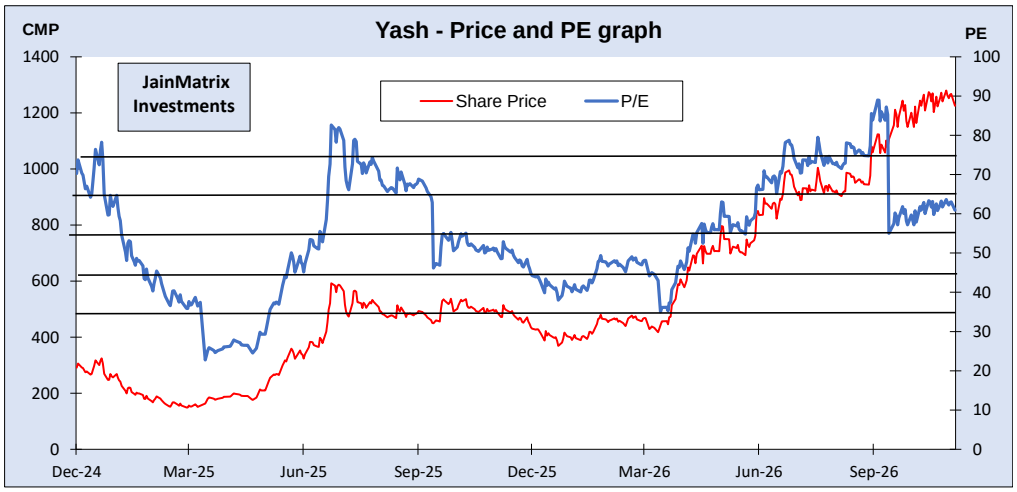


Fig 3.6 Price and PE Chart

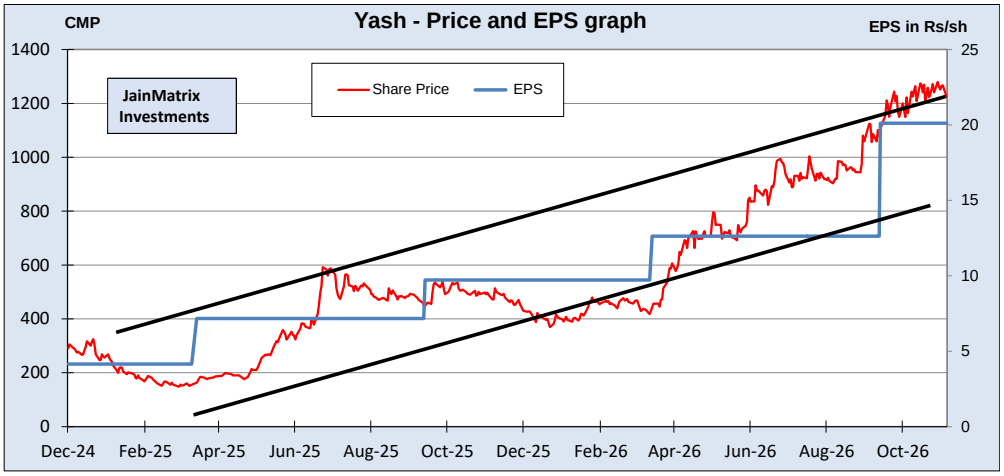


Fig 3.7 Price and EPS Chart

- The Price and EPS chart of Fig 3.7 shows a strong upward trend in both price and EPS.

Overall, Yash demonstrates strong growth, improving profitability and a growing order book.

Daily Time Frame Technical View



Fig 3.8

- This daily timeframe chart of Yash in Fig 3.8 shows a strong positive technical structure. The 50-day EMA is around ₹1,175, much above the 200-day EMA of ₹896, and the widening gap between the two indicates a strengthening bullish trend. The stock is also trading above its 1-year Point of Control (POC) of ₹700, which acts as an important volume-based support.
- The stock has multiple potential support levels on the downside, with the 0.236 Fibonacci level at

₹1,084, the 0.382 level at ₹946, 0.5 level at ₹835 and 0.618 level at ₹723. The stock is moving within a rising channel, indicating a sustained upward trend. Overall, there is currently no major negative technical indication on the chart. The stock continues to maintain its broader uptrend, supported by the positive EMA structure, rising channel and multiple support levels below CMP. These factors indicate a favourable long-term technical setup, although any channel breakdown should be monitored closely.

Benchmarking

Particulars	Yash Highvoltage	Taril	Voltamp Transf	Bharat Bijlee (PSU)	Karamtara Engg	Shilchar Tech.	Atlanta Electrical
Sales (₹ in cr's.) (FY26)	330	2,831	2,274	2,619	4,312	628	2,003
EBITDA (₹ in cr's.) (FY26)	86	482	421	199	453	185	354
Profits (₹ in cr's.) (FY26)	60	313	317	130	229	138	217
Market Cap (₹ in cr's.)	3,809	9,443	10,506	2,834	11,035	4,347	12,567
PE (x)	61.95	31.02	33.14	21.86	42.99	31.61	57.57
Price to book value	11.91	5.72	5.86	1.23	N/A	8.85	13.55
EV/EBIDTA	39.66	19.45	23.96	12.83	23.83	22.76	32.23
EBITDA Margin (%)	27.02	16.44	15.96	6.76	11.6	25.49	18.61
Net Profit Margin (%)	16.56	10.86	13.61	5.28	5.32	24.27	10.95
3 Yr CAGR Sales (%)	37.55	21.56	15.85	17.03	39.15	32.5	28.44
3 Yr CAGR Profit (%)	50.51	86.58	14.25	13.03	74.62	54.12	32.32
Return on Equity (%)	23.5	19.12	17.35	6.05	20.83	37.78	31.71
RoCE (%)	28.58	23.31	23.5	8.37	23.41	50.74	45.28
Debt to equity ratio (x)	0.05	0.35	0	0.17	0.91	0	0.05
Dividend Yield (%)	0.11	0.08	0.96	1.39	0	0.33	0

Fig 4 Benchmarking

We present a benchmarking exercise of Yash with peers, See Fig 4.

- Yash trades at a premium to established peers such as Taril and Voltamp Trans. It looks overpriced in comparison for PE, PB and EV/EBITDA. It could be that investors are paying more for high growth.
- Yash has the leadership on EBITDA margins. On profit margins, Yash is average in this group.
- Sales growth is strong, among the leaders. The profit growth however is average among the peers.
- The Return ratios are above average for Yash for RoE and RoCE.
- Yash is close to leadership with low DE. But Dividend Yield is quite low.

In conclusion, Yash has high growth, is investing in capex and improving margins. These are positives.

SWOT

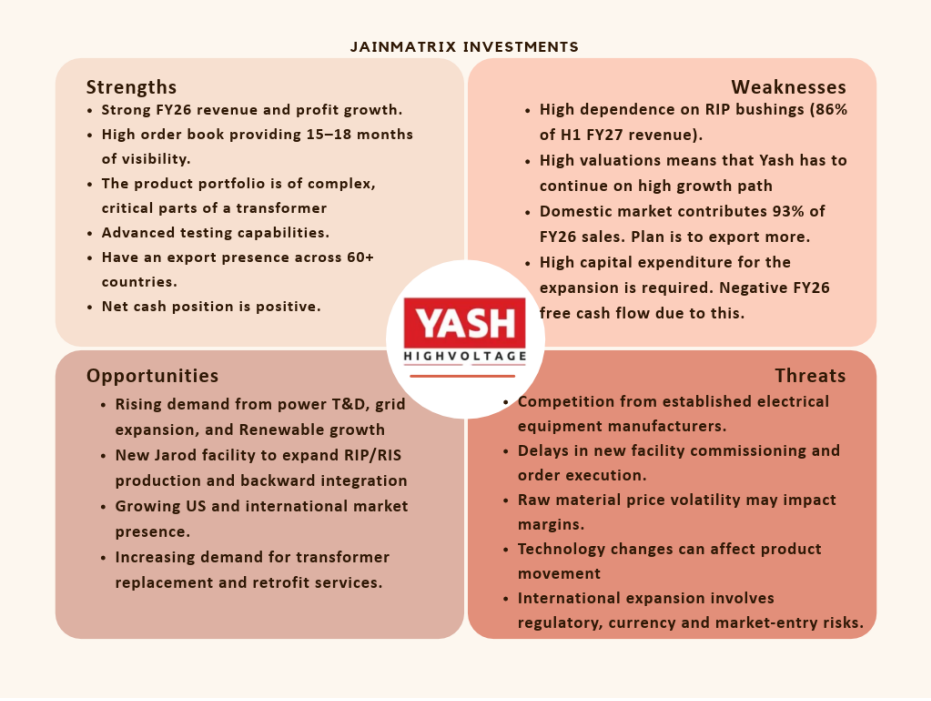


Fig 5: SWOT Analysis

We present the SWOT – Strengths, weaknesses, Opportunities and Threats in Fig 5 - SWOT Analysis.

Financial Projections

- We project the financials of Yash Highvoltage for 2 financial years, see Fig 6.
- If we buy the share now, the PE will fall from 98 to 24.9 by FY29, due to rising EPS.
- The projections are based on assumptions – 1) Revenue is projected to grow at 82.6% in FY27, gradually moderating to 35.2% by FY29. 2) Operating margins to be 26-26.5% over next 2.5 years and profit margin to be 16-16.5% 3) Growth supported by the Jarod greenfield facility, brownfield expansion, and M&A, taking combined capacity to 15,000 units annually. 4) Target P/E multiple is 55x.

	Mar '24	Mar '25	Mar'26	Mar '27 E	Mar '28 E	Mar '29 E
Sales Turnover - crores	109	152	241	440	660	893
EBITDA - crores	21	35	60	114	172	237
Net Profit - crores	12	21	37	70	106	147
Earnings Per Share - Rs	4.04	7.18	12.50	23.56	35.34	49.28
PE (at current Price)			98.0	52.0	34.7	24.9

Fig 6 Financial Projections

Opinion, Outlook and Recommendation

- India's power demand is growing, supported by renewable energy, grid modernisation, T&D expansion, rail electrification and rising consumer power consumption. These create demand for transformers and components such as bushings. GoI expects 8-10% power demand growth per annum.
- Yash has established mfg. capabilities in critical transformer components and serves customers across 60+ countries. They have 30-35% market share in the Indian transformer bushing market. As capacity utilization hit 80%, Yash has started capacity expansion, expected to be available by FY28.
- Yash is also expanding internationally through Yash HV USA Inc. and EHV Solutions LLC, while its 50% investment in Sukrut Electric strengthens strategic partnerships.
- The moat of Yash is that they are specialised in the high quality manufacturing of critical quality OIP, RIP and high-current transformer bushings, backed by strong engineering and testing capabilities. Any new vendor for these products has to prove their products over 2-3 years to win business.
- Key risks include: 1) Premium stock valuation compared with peers 2) High dependence on RIP bushings for revenue. 3) Delays in new facility ramp-up and order execution 4) Raw material price volatility and margin pressure 5) Strong competition from established electrical equipment manufacturers and backward integration 6) High capex and negative FCF during the expansion phase.
- BUY with a target price of ₹ 2,711 by May'29, a gain of 121%.

Disclaimers and Disclosures

- Target Price Assumptions– it is based on 1) financial projections in Fig 6, and 2) A target PE TTM of 55 times, below the current PE of 61 times.
- Punit Jain discloses that he is a shareholding in Yash HV since May 2026, of <1% of market capitalization. Other than this, he has no financial interest or transactions with Yash HV. In addition, JainMatrix Investments (JMI) and its promoters/ employees have no direct or financial interest in Yash HV, and no known material conflict of interest as on date of publication of this report. AI has been used to create images and some research and news for this report.
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