Initiating Coverage

Choice Institutional Equities

YASH HIGHVOLTAGE LIMITED

Strengthening Bushing Leadership through Scale and Backward Integration

June 08, 2026

institutional.equities@choiceindia.com

Yash Highvoltage Limited

June 08, 2026 | CMP: INR 703 | Target Price: INR 1200

Expected Share Price Return: 71% I Dividend Yield: 0.14% I Expected Total Return: 71%

Choice Institutional Equities

BUY

Company Description

Yash Highvoltage Limited (YASHHV) is a Vadodara-based manufacturer of bushings used in power transformers. Established in 2002, the company manufactures both OIP (Oil Impregnated Paper) and RIP (Resin Impregnated Paper) bushings. YASHHV serves utilities, transformer OEMs, and industrial customers across 60+ countries, having supplied more than 45,000 bushings to over 1,000 customers.

Company Information

BB Code	YASHHV: IN EQUITY
ISIN	INE00GK01023
Face Value (INR)	5.0
52 Week High (INR)	873
52 Week Low (INR)	302
Mkt Cap (INR Bn)	20
Mkt Cap (USD Bn)	0.2
Shares Out. (Mn)	29
Free Float (%)	26.2
FY28E EPS (INR)	23.4

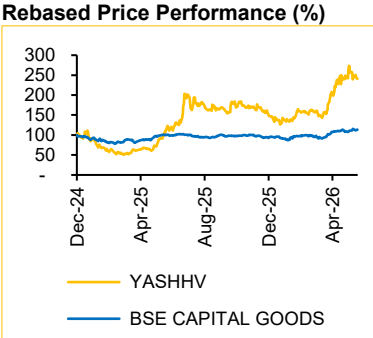
Shareholding Pattern (%)

	Mar-26	Sep-25	Mar-25
Promoters	57.94	57.94	57.89
FIIs	0.05	0.18	1.15
DIIs	11.06	10.13	10.64
Public	30.96	31.74	30.32

Relative Performance (%)

YTD	1Y	6M	3M
BSE CAPITAL GOODS	12.7	18.3	14.8
YASHHV	124.4	48.0	55.1

Rebased Price Performance (%)



Bull / Bear Case

Investors Concerns Answered

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Power Capex Supercycle Driving Structural Demand for Transformer Bushings

YASHHV is structurally positioned to benefit from **India's largest-ever power infrastructure buildout**. The National Electricity Plan (NEP-II) targets addition of **1,274 GVA of transformation capacity and 191,474 circuit kilometres of transmission lines** by FY32, supported by aggregate **T&D investments of over INR 9 Tn**. A significant portion of this capex is directed towards expansion of the **220 kV and above transmission network**. Every power transformer deployed across this network requires minimum 7 bushings, creating a direct demand linkage for transformer bushings. YASHHV is a **pure-play transformer bushing manufacturer** with capabilities across both RIP and OIP bushings, and holds **vendor approvals from NTPC, PGCIL and BHEL**.

Backward Integration and Greenfield Expansion to Boost Margin

YASHHV's INR-1,530 Mn greenfield facility marks a major strategic investment, enabling **backward integration into high-margin RIP core manufacturing** along with addition of **~6,000 units of annual capacity**. The project is anticipated to improve margin through **import substitution**, strengthen **export competitiveness** and expand the global addressable market opportunity. The expansion will increase YASHHV's manufacturing capacity to **~15,000 units annually**, supporting the management's long-term **guidance of ~40% revenue CAGR over the next four to five years**.

Niche Leadership and Technological Expertise Drive Competitive Moat

YASHHV operates in one of the most specialised and qualification-intensive segments in the global power equipment industry — **condenser-graded transformer bushings**. The company is among fewer than **12 independent manufacturers globally** (ex-China) and remains the only pure-play Indian player in this segment, indicating high technological and entry barriers. Utilities typically require **8–10 years** to qualify new suppliers, creating a strong competitive moat. YASHHV holds an **estimated 18% share of the domestic addressable bushing market** (OIP + RIP, 66 kV–245 kV), supported by its strong positioning as one of the few independent specialist suppliers in the segment.

Valuation and View: YASHHV offers an attractive **long-term growth opportunity**, driven by **rising transmission investments**, **capacity expansion**, **backward integration** and increasing exports of **higher-margin RIP bushings**. As India's only listed **pure-play transformer bushing manufacturer**, the company is well-positioned to benefit from rising transformer demand across domestic and international markets. Its **niche positioning**, **customer qualification requirements** and strong relationships with leading transformer OEMs create meaningful **entry barriers**. **Revenue/EBITDA/PAT CAGR of 47%/53%/48%**, respectively, over FY26–29E is projected to be driven by **sustained growth**, an **improving product mix** and **operating leverage**. We initiate coverage with a **'BUY'** rating and a **one-year DCF-based target price of INR 1200**, implying **71% upside** from the current level. The target price implies a **P/E of ~51x FY28E EPS and ~29x FY29E EPS**, with a **PEG ratio of 1.1x**.

Unpriced Optionality: A **potential migration to the NSE mainboard** within the next 1.5–2 years could improve liquidity, enhance investor visibility and support a valuation re-rating.

Key Risks: Customer concentration, **possible qualification delays, probable power capex slowdown, greenfield project execution delays,** import dependence, slower-than-expected RIP adoption and competitive pricing risks.

Key Financials

INR Mn	FY25	FY26	FY27E	FY28E	FY29E
Net Sales	1,496	2,352	3,570	5,297	7,430
YoY Growth (%)	37.9%	57.2%	51.8%	48.4%	40.3%
EBITDA	325	567	871	1,372	2,037
EBITDA Margin %	21.8%	24.1%	24.4%	25.9%	27.4%
Adj PAT	214	373	443	667	1,199
EPS (INR)	8.9	13.1	15.5	23.4	42.0
ROE %	22.7%	22.5%	21.6%	25.9%	34.5%
ROCE %	26.9%	26.1%	25.6%	30.6%	41.2%
P/E (x)	78.6	53.7	45.3	30.1	16.7
EV/EBITDA (x)	50.3	35.6	22.5	13.9	8.8
Debt/Equity (x)	0.2	0.2	0.2	0.1	0.1

Source: YASHHV, Choice Institutional Equities

Report Structure

Our recent 'Initiating Coverage' reports

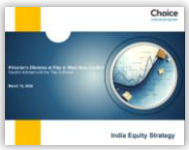
The Great Refinery Migration_Capacity Relocates_Margins Reprice_Refinary Thematic

Park Medi World_Initiating Coverage

Lloyds Metals_Initiating Coverage

Naval Shipbuilding Thematic_The Grand Gambit_India's Naval Expansion Play

Fractal Analytics Limited_Initiating Coverage



Prisoner's Dilemma at Play in West Asia Conflict_Caution Advised until the Trap is Broken

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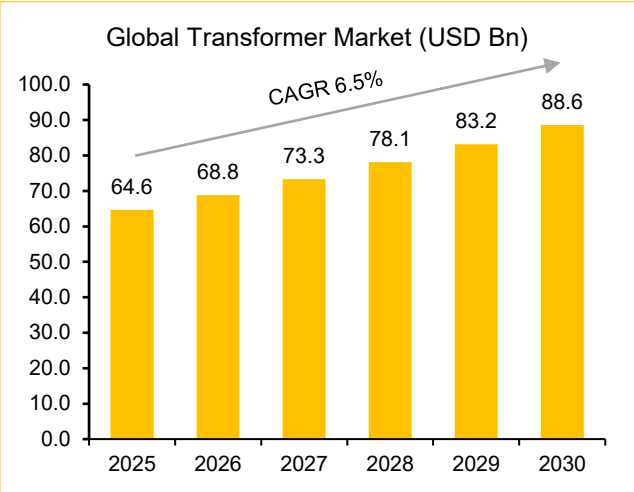
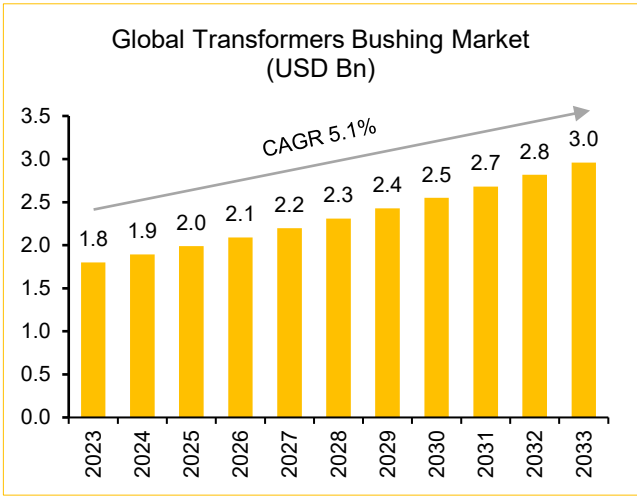
Investment Thesis in Charts

Global Transformer Market Expanding at 6.5% CAGR over 2025-2030



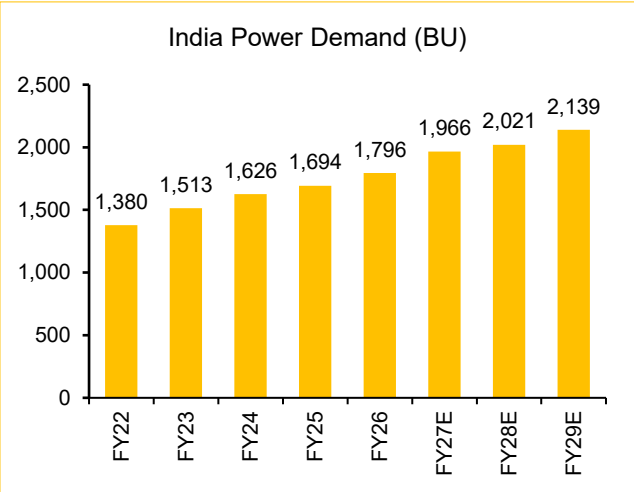
Source: MarketsandMarkets, *Choice Institutional Equities*

Global Transformer Bushing Market Expanding at 5.1% CAGR over 2023-2033



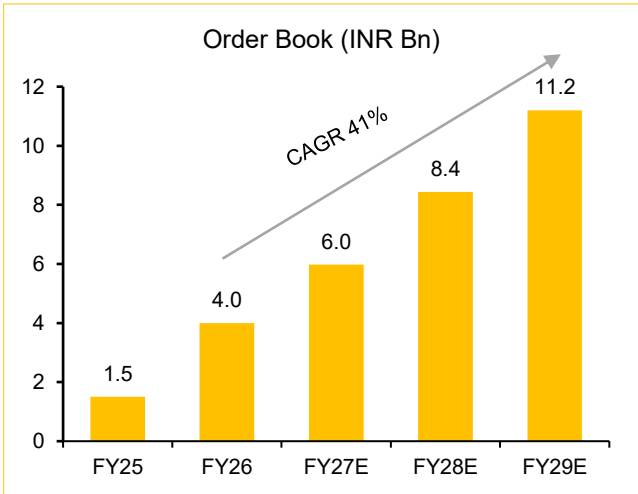
Source: Allied Market Research, Choice Institutional Equities

5G, Artificial Intelligence Emerging as Demand Drivers for Power



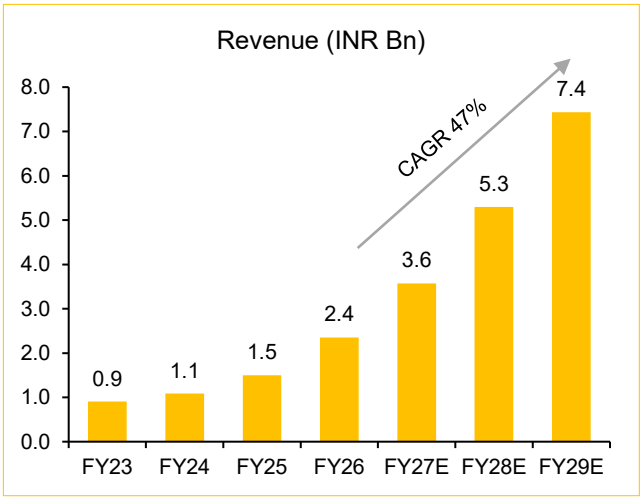
Source: Central Electricity Authority (CEA), Choice Institutional Equities

Robust Order Book Provides Strong Revenue Visibility



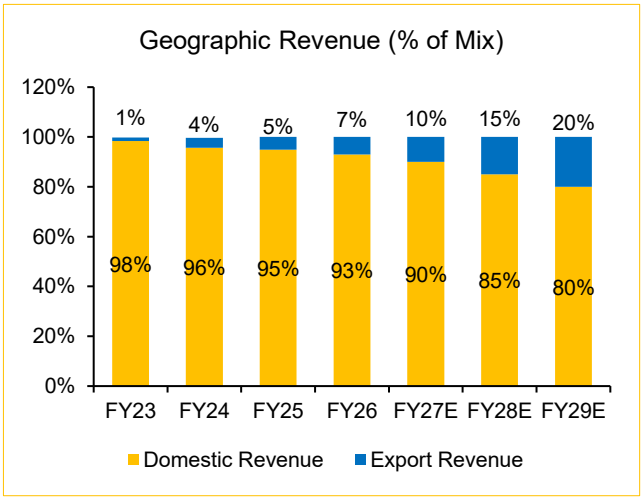
Source: YASHHV, Choice Institutional Equities

Driven by Improving Capacity Utilisation, Revenue Projected to Grow at CAGR 47% over FY26–29E



Source: YASHHV, Choice Institutional Equities

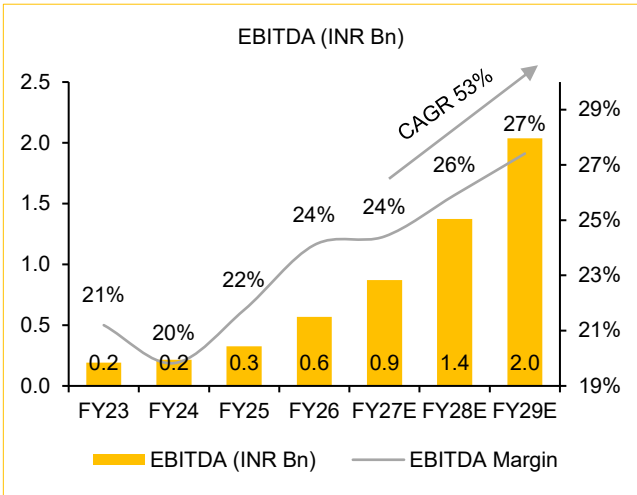
Export Share to Double — From 7% in FY26 to 20% by FY29E



Source: YASHHV, Choice Institutional Equities

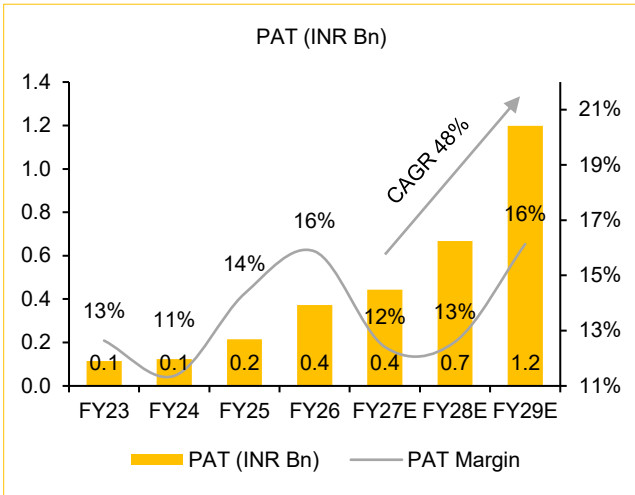
Investment Thesis in Charts

Driven by Better Product Mix and Operating Leverage, EBITDA Anticipated to Expand at 53% CAGR over FY26–29E



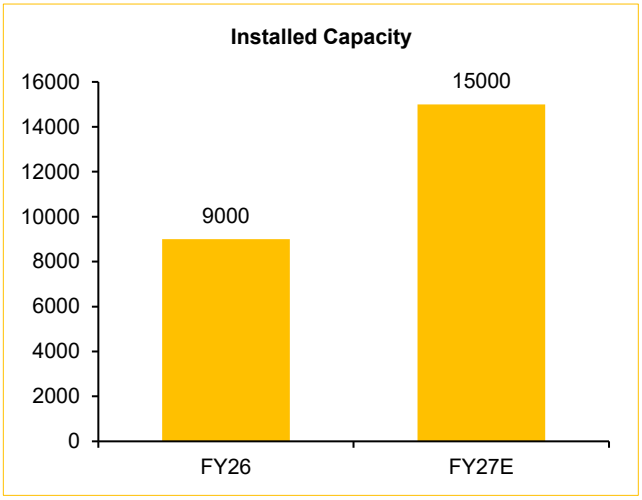
Source: YASHHV, Choice Institutional Equities

Driven by Premiumisation and Higher Operating Leverage, PAT Expected to Expand at 48% CAGR over FY26–29E



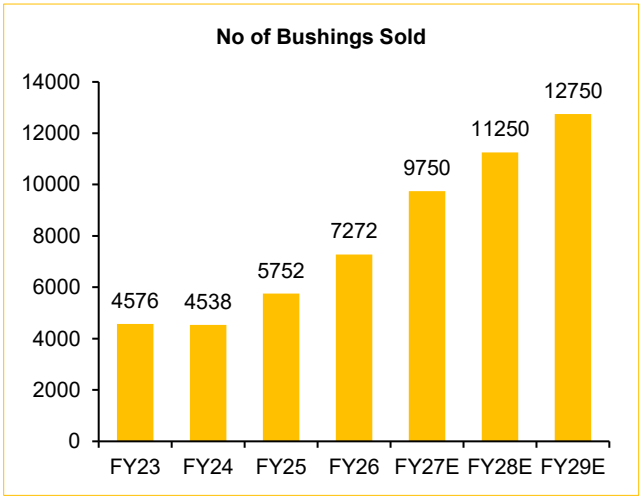
Source: YASHHV, Choice Institutional Equities

Vadodara Greenfield adds 6,000 Units — Total Capacity Scales up to ~15,000 Units pa



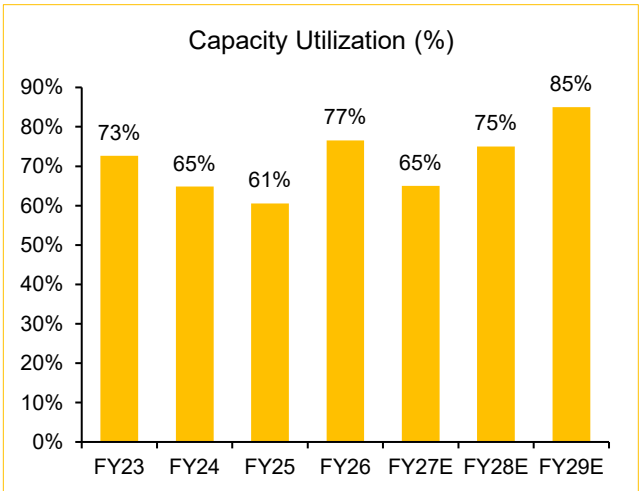
Source: YASHHV, Choice Institutional Equities

Volume Growth to Accelerate as Greenfield Ramps Up



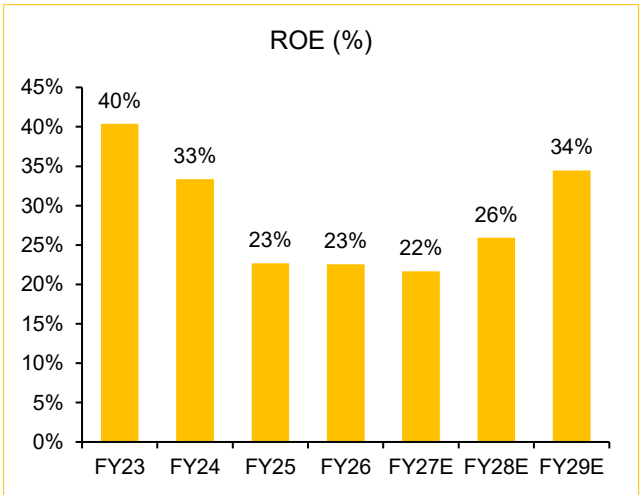
Source: YASHHV, Choice Institutional Equities

Capacity Utilization to See Gradual Ramp-Up



Source: YASHHV, Choice Institutional Equities

ROE Trajectory Improving with Scale and Profitability Gains



Source: YASHHV, Choice Institutional Equities

2.1 Power Capex Supercycle Driving Structural Demand for Transformer Bushings

YASHHV is structurally positioned to benefit from **India's largest-ever power infrastructure buildout**. The National Electricity Plan (NEP-II) targets addition of **1,274 GVA of transformation capacity and 191,474 circuit kilometres of transmission lines** by FY32, supported by aggregate **T&D investments of over INR 9 Tn**. A significant portion of this capex is directed towards expansion of the **220 kV and above transmission network**. Every power transformer deployed across this network requires minimum 7 bushings, creating a direct demand linkage for transformer bushings. YASHHV is a **pure-play transformer bushing manufacturer** with capabilities across both RIP and OIP bushings, and holds **vendor approvals from NTPC, PGCIL and BHEL**.

2.1.1 Strong Growth in India's Electricity Demand

India's energy requirement is projected to rise from 1,695 BU in FY25 to 2,474 BU by FY32, with peak power demand increasing from 245 GW to 366 GW.

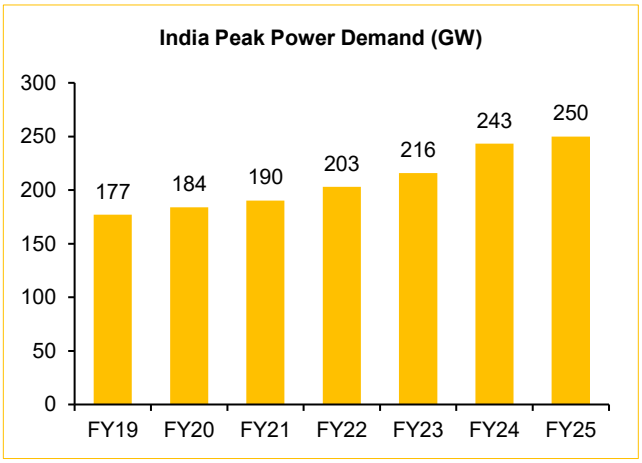
According to the Central Electricity Authority (CEA), India's electricity demand is witnessing strong structural growth, supported by **rapid urbanisation, industrial expansion, rising electrification and increasing digital infrastructure penetration**. India's energy requirement is projected to grow from 1,695 BU in FY25 to 2,474 BU by FY32. **Peak power demand** is also anticipated to increase from **245 GW to 366 GW** over the same period, reflecting sustained growth in electricity consumption.

Demand growth is being driven by urbanization, industrial expansion, EV adoption, and rising digital infrastructure penetration.

Key demand drivers include:

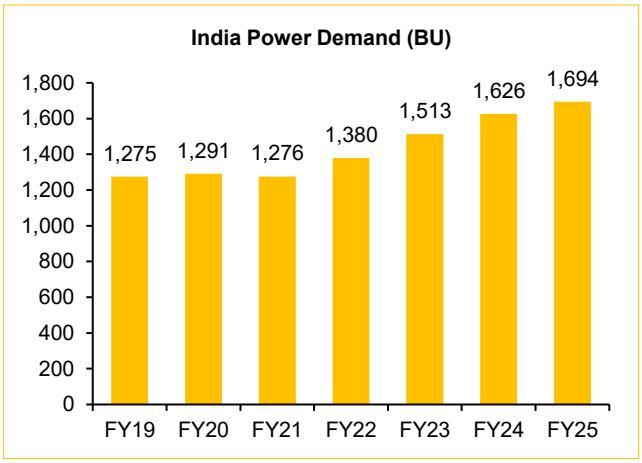
- **Population growth and urbanisation** driving residential electricity consumption
- **Industrialisation and infrastructure development** increasing industrial power demand
- **Electrification of transport and EV adoption** supporting incremental electricity usage
- **Rapid expansion of data centres and digital infrastructure** boosting power consumption
- **Improving standards of living** increasing per-capita electricity usage across India

Rising Peak Power Demand in India



Source: Central Electricity Authority (CEA), Choice Institutional Equities estimates

India's Power Demand Growth Trend



Source: Central Electricity Authority (CEA), Choice Institutional Equities estimates

2.1 Power Capex Supercycle Driving Structural Demand for Transformer Bushings

Rising renewable penetration and NEP-II transmission expansion targets (1,274 GVA and 191,474 ckm by FY32) are driving strong T&D capex and large-scale deployment of transformers and high-voltage equipment.

2.1.2 Strong T&D Capex Driven by Grid Expansion and Renewable Integration

- Rising renewable energy penetration is driving strong investment in **grid evacuation infrastructure, transmission systems, substations and power transformers**, due to higher transmission intensity versus conventional power.
- The National Electricity Plan (NEP-II) targets addition of **1,274 GVA of transformation capacity** and **191,474 ckm of transmission lines by FY32**, supported by over **INR 9 Tn of transmission capex**.
- Government initiatives, such as **Green Energy Corridors, smart grids and transmission modernisation** are improving grid reliability and reducing bottlenecks.
- These investments are expected to drive large-scale deployment of **power transformers and related equipment**, creating a strong long-term demand visibility for transformer component manufacturers.

Transmission capacity addition plan by FY32

Transmission Type	FY22	Addition (FY22-27)	FY27	Likely Addition during 2027-32	FY32E
Transmission Lines (In CKM)					
(a) HVDC	19,375	80	19,455	15,432	34,887
(b) 765 kV	51,023	36,558	87,581	27,138	1,14,719
(c) 400 kV	1,93,978	34,618	2,28,596	20,989	2,49,585
(d) 230/220 kV	1,92,340	43,431	2,35,771	13,228	2,48,999
Total: Transmission Lines	**4,56,716**	**1,14,687**	**5,71,403**	**76,787**	**6,48,190**
Sub-Stations (In MVA)					
(a) 765 kV	2,57,200	3,43,500	6,00,700	3,19,500	9,20,200
(b) 400 kV	3,93,113	2,84,970	6,78,083	1,35,745	8,13,828
(c) 230/220 kV	4,20,637	1,47,860	5,68,497	42,610	6,11,107
Total: Sub-Stations	**10,70,950**	**7,76,330**	**18,47,280**	**4,97,855**	**23,45,135**
HVDC (In MW)					
(a) Bi-pole Link Capacity	30,500	1,000	31,500	32,250	63,750
(b) Back-to-Back Capacity	3,000	–	3,000	–	3,000
Total - HVDC	**33,500**	**1,000**	**34,500**	**32,250**	**66,750**

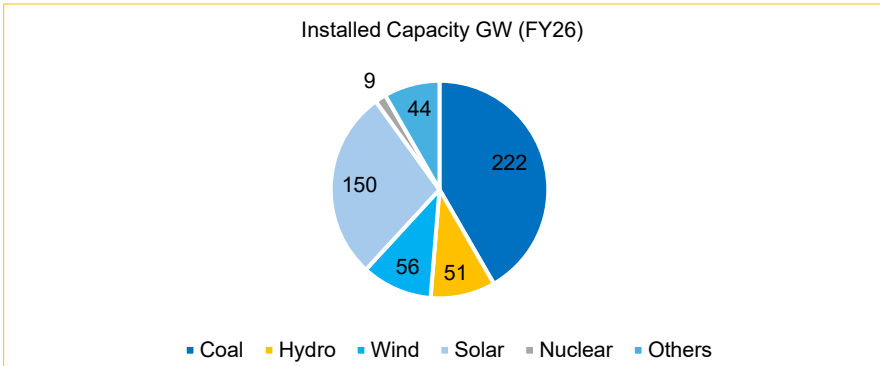
Source: National Electricity Plan (NEP), Choice Institutional Equities estimates

India's renewable energy expansion has driven total installed power capacity from 356 GW in FY19 to 533 GW in FY26, with solar capacity growing more than 5x to ~150 GW.

Increasing renewable energy penetration and the government's ~500 GW non-fossil fuel target by 2030 are driving strong demand for grid infrastructure, transformers, and high-voltage equipment.

2.1.3 Renewable Energy Expansion Driving Installed Capacity Growth

- India's total installed power capacity increased from **356 GW in FY19 to 533 GW in FY26**, led by significant additions in renewable energy capacity.
- Solar power capacity grew from **28 GW to ~150 GW** during the same period, reflecting more than **5x growth**.
- **Non-fossil fuel sources** currently account for approximately **53% of India's installed power capacity**. India achieved the milestone of deriving over 50% of its installed capacity from non-fossil sources in 2025, **five years ahead of its 2030 target**, while continuing to **pursue its goal of 500 GW of non-fossil fuel-based capacity by 2030.**
- Rising renewable energy penetration is increasing the need for **grid connectivity, transmission evacuation systems and high-voltage substations**, supporting demand for transformers and related high-voltage equipment.



Source: Central Electricity Authority (CEA), Choice Institutional Equities estimates

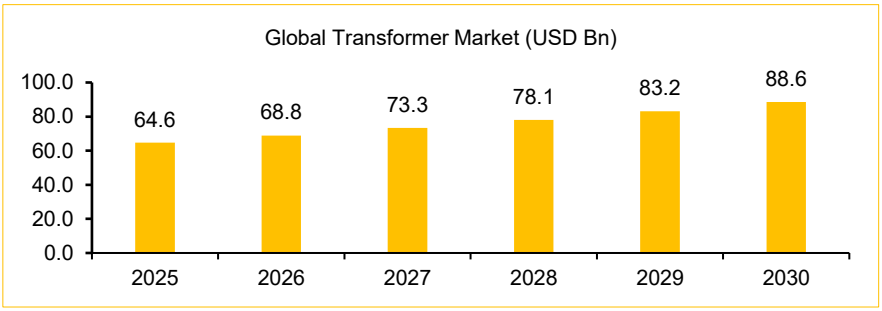
2.1 Power Capex Supercycle Driving Structural Demand for Transformer Bushings

The global transformer market, valued at USD 64.6 Bn in 2025, is anticipated to grow at a 6.5% CAGR (2025–2030), driven by grid modernisation, electrification, ageing infrastructure upgrades and renewable energy integration.

2.1.4 Increasing Transformer Installations Propel Bushing Demand

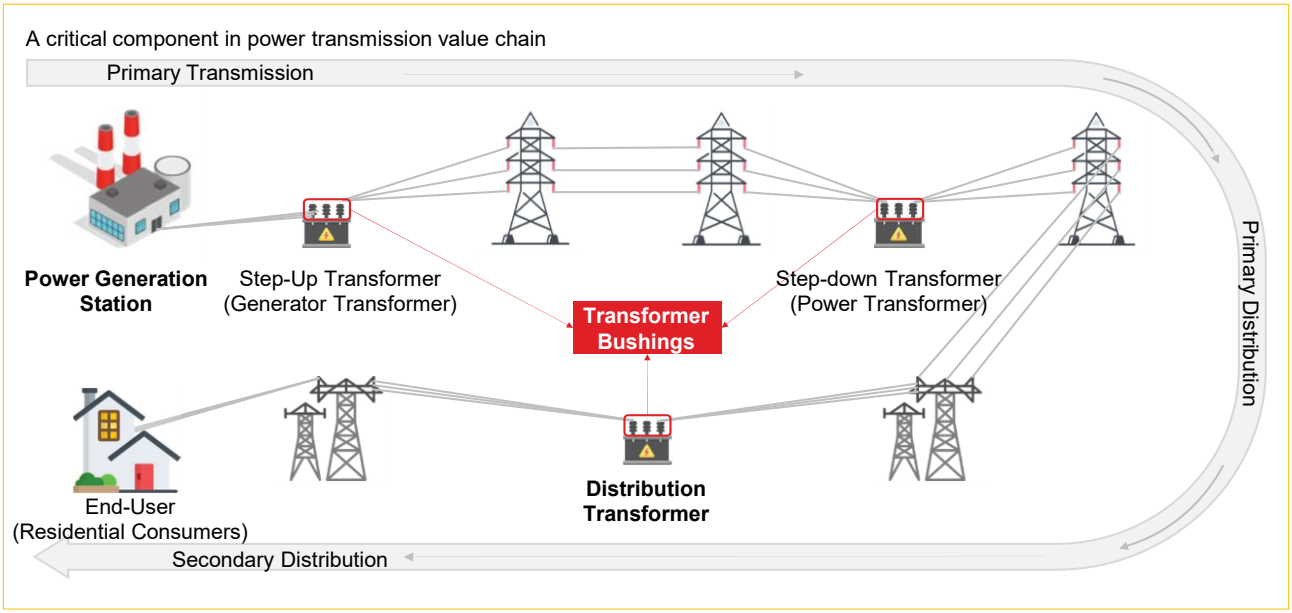
- The global transformer market, according to MarketsandMarkets, was valued at approximately **USD 64.6 Bn in 2025** and is projected to expand at a **CAGR of 6.5% from 2025 to 2030.**
- Market growth is being driven by **grid modernisation, ageing infrastructure upgrades, rising electrification and renewable energy integration.**
- Increasing deployment of **extra-high-voltage transformers** and renewable projects is boosting demand for advanced insulation technologies.
- **Transformer bushings** typically account for **~5% of overall transformer project cost**. They are critical components, enabling safe and reliable high-voltage electricity transfer while ensuring insulation and operational stability.
- Demand is anticipated to accelerate for advanced bushing technologies, such **as RIP bushing**, owing to its **higher reliability, lower maintenance and improved safety performance.**
- As one of the few domestic manufacturers in the high-voltage bushing segment, **YASHHV is well-positioned** to benefit from **structural demand growth, import substitution and localisation trends** in India's power equipment ecosystem.

Rising Demand for Transformers



Source: MarketsandMarkets, Choice Institutional Equities estimates

TRANSFORMER BUSHINGS



Transformer bushings are critical insulated components which safely conduct high-voltage, high-current electricity into and out of power transformers while providing sealing and insulation. They play an indispensable role across the entire power transmission and distribution network.

Source: YASHHV, Choice Institutional Equities estimates

2.2 Backward Integration and Greenfield Expansion to Boost Margins

YASHHV's INR-1,530 Mn greenfield facility marks a major strategic investment, enabling **backward integration into high-margin RIP core manufacturing** along with addition of **~6,000 units of annual capacity**. The project is anticipated to improve margin through **import substitution**, strengthen **export competitiveness** and expand the global addressable market opportunity. The expansion will increase YASHHV's manufacturing capacity to **~15,000 units annually**, supporting the management's long-term **guidance of ~40% revenue CAGR over the next four to five years**.

The INR 1,530 Mn Vadodara greenfield facility marks a structural growth inflection, adding ~6,000 units of annual capacity and scaling up high-margin RIP/RIS production.

It enables backward integration, margin expansion, and stronger export opportunities, with commercial production from 2HFY27.

2.2.1 Greenfield Expansion to Significantly Enhance Manufacturing Capacity

- **YASHHV is entering a transformational phase** through its upcoming **INR 1,530 Mn greenfield manufacturing facility in Vadodara**.
- The project is anticipated to materially improve **scale, cost structure, export opportunity and profitability** over the next **3–5 years**.
- Unlike a conventional brownfield expansion, the facility is designed for **localisation of critical RIP core manufacturing** and expansion of **high-margin product capacity**.
- The project will strengthen **export opportunities in RIP bushings**, enhancing global reach.
- The facility is being developed on a **2.5 lakh sq. ft. land parcel** with around **1.5 lakh sq. ft. of manufacturing infrastructure**.
- **Commercial production is anticipated to commence in 2HFY27**.
- The project will add approximately **6,000 units of incremental annual manufacturing capacity**, primarily for **RIP/RIS bushings and condenser core manufacturing through backward integration**.

GROWTH ACCELERATOR: GREENFIELD FACILITY

New Facility for Manufacturing of RIP Transformer Bushings

- Location : Vadodara, Gujarat
- Area : 2.5 lakh sq. ft. land;
- 1.5 lakh sq. ft. built-up
- Investment : Rs. 153 Cr
- Commissioning : H2 FY27
- Focus: RIP / RIS Transformer bushings expansion & backward integration

STRATEGIC IMPACT OF THE NEW FACILITY

Backward Integration	Export Growth	Capacity Expansion	Global Product Alignment
Localised RIP/RIS core production will reduce cost, improve margin and eliminate import dependence	The greenfield facility will enable global supply of RIP/RIS bushings for the first time, expanding beyond the domestic market	The expansion will add ~6,000 units of annual capacity, primarily for high-value, fast-growing RIP/RIS products	Manufacturing will align with international specification, supporting expansion into the Americas, Europe and other growth markets.

Source: YASHHV, Choice Institutional Equities

2.2 Backward Integration and Greenfield Expansion to Boost Margin

2.2.2 Backward Integration into RIP Core Manufacturing Could Materially Improve Margin

RIP core backward integration to reduce import dependence and costs, improving margins through lower input cost, forex savings, and higher-value product mix.

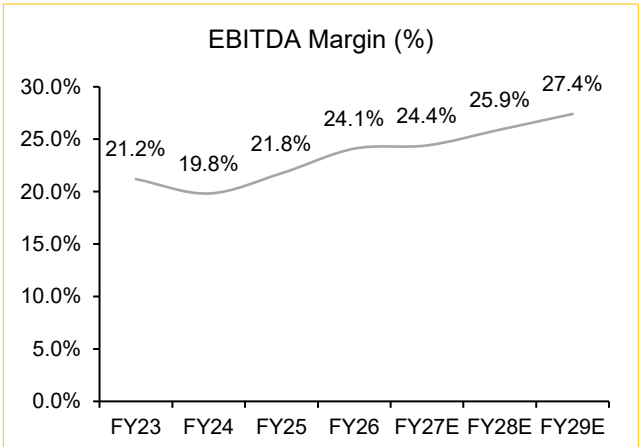
- The greenfield facility will enable **localisation of RIP condenser core manufacturing**, which is currently imported.
- The company, at present, imports RIP cores and only undertakes **final assembly in India**, leading to higher **freight cost, import duties, longer lead times and forex exposure**.
- **Backward integration** is anticipated to improve profitability through **lower raw material cost, freight savings, reduced inventory cycles and improved manufacturing control**.
- The management believes in-house RIP core manufacturing will provide a **significant cost advantage** and materially enhance profitability.
- **RIP bushings contribute ~83% of YASHHV revenues**, despite having similar volumes as OIP bushings, indicating much higher realisation per unit.
- Management indicated that **RIP bushings are priced nearly 4x higher than OIP bushings**, highlighting their high-value product mix.

2.2.3 Expansion Unlocks Global Commercialisation of RIP Bushings

The greenfield expansion will unlock export commercialization of high-margin RIP/RIS bushings while enabling YASHHV to address higher-voltage transformer projects across international and domestic markets.

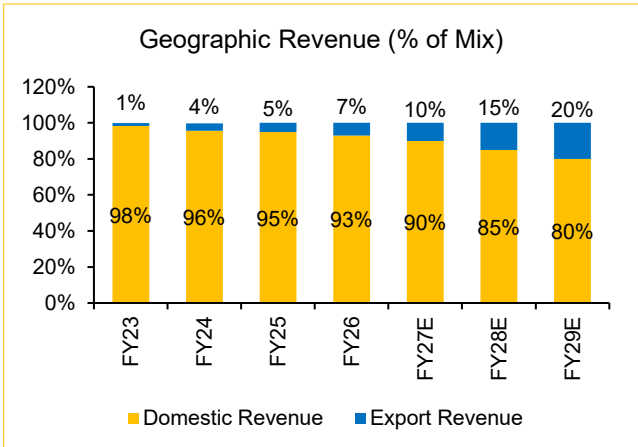
- The greenfield facility will unlock **global commercialisation** of high-margin RIP/RIS bushings, which are currently sold only in India.
- **Localisation of RIP core manufacturing** will reduce import dependence, improve production control and enhance export scalability. The company has historically faced limitations on exporting RIP bushings due to technology/licensing arrangements associated with imported RIP cores.
- The expansion will enable YASHHV to cater to transformer projects up to **550 kV in international markets** and up to **420 kV in India**.
- The higher voltage capability will materially expand the company's **addressable market** and participation in higher-value transmission and grid modernisation projects.
- YASHHV already has an **established export network** through Yash HV USA, partnerships in Europe/UK and presence across 60+ countries, supporting commercialisation of the expanded product portfolio.
- The management anticipates exports to contribute **20%+ of revenue over the next 3 years** as the RIP facility ramps up.

EBITDA margins set to improve



Source: YASHHV, Choice Institutional Equities

Rising Export Contribution Strengthens Global Positioning



Source: YASHHV, Choice Institutional Equities

2.3 Niche Leadership and Technological Expertise Drive Competitive Moat

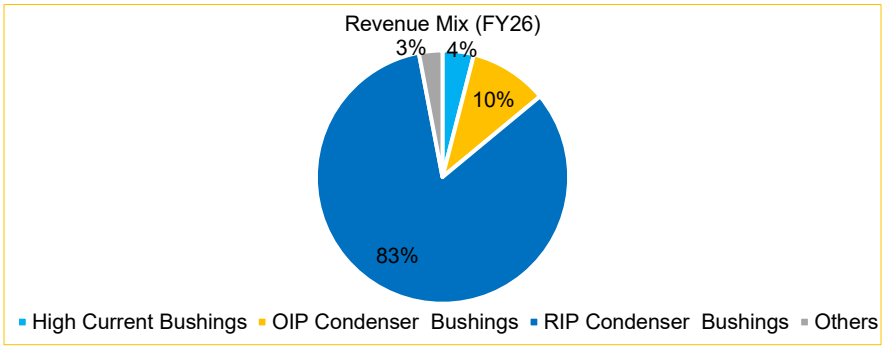
YASHHV operates in one of the most specialised and qualification-intensive segments in the global power equipment industry — **condenser-graded transformer bushings**. The company is among fewer than **12 independent manufacturers globally** (ex-China) and remains the only pure-play Indian player in this segment, indicating high technological and entry barriers. Utilities typically require **8–10 years** to qualify new suppliers, creating a strong competitive moat. YASHHV holds an **estimated 18% share of the domestic addressable bushing market** (OIP + RIP, 66 kV–245 kV), supported by its strong positioning as one of the few independent specialist suppliers in the segment.

YASHHV has built strong technological capabilities with 45,000+ bushings installed across 60+ countries and 1,000+ customers globally.

2.3.1 Niche Product Category with High Entry Barriers

- Transformer bushings are **mission-critical, non-substitutable components** essential for safe high-voltage power transmission.
- Manufacturing is highly complex, involving **condenser core winding, insulation systems, impulse testing and precision engineering**.
- Strict compliance required with **IEC, IEEE, and ANSI standards**, along with extensive in-house testing infrastructure.
- High failure risk (fire and transformer damage) makes reliability and quality paramount over cost.
- YASHHV has built strong capabilities including **45,000+ installations, presence in 60+ countries and 1,000+ customers**.
- Product portfolio spans **OIP, RIP/RIS, high-current, wall-through, oil-to-oil and retrofit solutions up to 245kV and 25,000A**.

RIP Drives Majority of Revenue Mix



Source: YASHHV, Choice Institutional Equities

ESTABLISHED GLOBAL BUSHING FRANCHISE

Scale • Reach • Technical Expertise

45,000+
Installations
Proven performance in critical applications

60+
Countries

1,000+
Customers
Trusted by utilities, OEMs & industries worldwide

Comprehensive Product Portfolio


OIP Bushings


RIP / RIS Bushings


High-Current Bushings


Wall-Through Bushings


Oil-to-Oil Bushings


Retrofit Solutions

Wide Technical Capability

Up to
245 kV
Voltage Capability

Up to
25,000 A
Current Capability

Source: YASHHV, Choice Institutional Equities

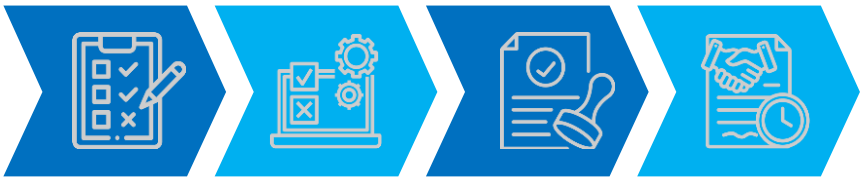
2.3 Niche Leadership and Technological Expertise Drive Competitive Moat

2.3.2 Long Qualification Cycles Creating Strong Competitive Moat

YASHHV has built a strong approval-led moat with 24 years of utility relationships and a 96%+ repeat order rate.

- The industry is **qualification-driven rather than price-driven**, with reliability and approvals being critical.
- Utilities and OEMs typically require **8–10 years to qualify a new supplier**, resulting in high switching cost.
- YASHHV has built a strong approval base across **NTPC, POWERGRID, nuclear utilities, global OEMs and international customers**.
- The company is compliant with **IEEE and ANSI standards**, enabling participation in the US, Europe and other global markets.
- Business model is highly sticky with **96%+ repeat order rate** and long-term supplier relationships.
- These factors create **strong entry barriers and sustained competitive advantage despite rising global demand**.

Typical Supplier Qualification Journey



1. Evaluation
Technical, quality & capability assessment

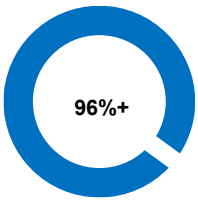
2. Testing & Validation
Extensive type, routine & special testing

3. Approval
Supplier approval by utilities / OEMs (8–10 years)

4. Long-term Partnership
Repeat business & long-term frameworks

8–10 Years Typical Qualification Cycle

Strong Customer Stickiness



Repeat Order Rate
Reflects high customer trust & product reliability

Approved across Leading Organisations
NTPC, POWERGRID, Nuclear Utilities, Global OEMs & International Customers

Compliant with IEEE & ANSI Standards
NTPC, Enables participation in US, Europe & global markets

High entry barriers. High switching cost. Strong competitive advantage.
Reliability and approvals matter more than price in this mission-critical category.

Source: YASHHV, Choice Institutional Equities

2.3 Niche Leadership and Technological Expertise Drive Competitive Moat

YASHHV benefits from a ~30-year lifecycle-driven global retrofit opportunity, creating a recurring aftermarket demand stream independent of new capex cycles.

The company has completed 700+ retrofit projects, contributes ~6% of FY26 revenue, and offers a full suite of high-value retrofit, testing, and repair services with steady growth expected ahead.

2.3.3 Large Retrofit Market Creates Recurring Demand Layer

- YASHHV is well-positioned to benefit from the **global retrofit and replacement opportunity** for ageing transformer bushings, creating a **recurring aftermarket demand stream** independent of new capex cycles.
- Transformer bushings typically have a **~30-year life**, but replacements are driven by **insulation degradation, thermal stress, legacy designs and porcelain failures**, making demand structurally recurring.
- The company offers a full suite of services including **OIP-to-OIP and OIP-to-RIP upgrades, global replacements, testing & diagnostics, repair & overhauling and customised retrofit solutions**.
- It has completed **700+ retrofit installations**, with capability up to **245kV and 25,000A**, demonstrating strong execution capability.
- The retrofit business contributes **~6% of FY26 revenue**, with the management anticipating steady growth driven by international expansion and service scaling.

YASHHV's comprehensive bushing aftermarket services

Retrofit solutions OIP → RIP/RIS upgrade	Testing & analysis	Repair
One-to-one replacement	Capacitance & Tan delta	Porcelain replacement
Any quantity, flexible	Any quantity, flexible	Comprehensive overhauling
Non-standard designs	Condition monitoring	Specialised handling
On-site measurements	20+ yrs expertise	On-site & off-site

Source: YASHHV, Choice Institutional Equities

3.1 Risks to Our Investment Thesis

- **Customer concentration risk:** The company has high customer concentration, with the top 5 customers contributing 50–65% of total revenue, making revenues vulnerable to order slowdown, vendor rationalisation, or project delays from key transformer OEMs.
- **Long qualification and approval cycle risk:** The business is characterised by long approval and qualification cycles for utilities and OEMs, which can delay commercialisation of new products (especially RIP bushings) and slow entry into export markets.
- **Power T&D capex cycle risk:** Revenue visibility is closely tied to power T&D capex cycles. While the current order book remains strong, any slowdown in government-led transmission investments or private sector capex could impact order inflows and execution.
- **Greenfield project execution and utilisation risk:** The growth thesis is dependent on successful ramp-up of the new greenfield facility, and any delay in achieving optimal utilisation could defer operating leverage benefits.
- **Raw material import dependence and supply chain risk:** The company remains dependent on imported critical raw materials, including RIP cores and specialised insulating kraft paper used in OIP bushings. RIP cores constitute ~70% of total raw material consumption Any disruption in supply chains, forex volatility, or delays in procurement could adversely impact production and margins.
- **Technology transition risk (OIP to RIP):** There is an ongoing technology shift from OIP to RIP bushings, and failure to scale RIP capabilities or maintain quality standards could impact competitiveness.
- **Competition intensity and pricing pressure risk:** The company faces competition from established global players, and any aggressive pricing, faster qualification or localisation strategies by these players could impact margins and market share in the high-voltage segment.

3.2 Key Investor Questions Answered

1. Q: Why can't transformer OEMs backward-integrate into bushing manufacturing?

Bushings contribute only ~2–6% of transformer value but are among the most critical components from an operational and warranty perspective. Any bushing failure can damage the transformer and create significant liability for OEMs. As a result, most transformer manufacturers prefer to outsource bushings to specialised players with established testing, approvals, and reliability track records. The segment also requires high technical expertise, long qualification cycles, and dedicated manufacturing capabilities, making backward integration unattractive for most OEMs.

2. Why does YASHHV have a strong competitive moat despite being a relatively small company?

Transformer bushings are highly qualification-driven products where approvals and field reliability matter more than pricing. Utilities and OEMs typically require 8–10 years to qualify new suppliers. YASHHV has built a strong approval ecosystem over 24 years, serving 1,000+ customers across 60+ countries with 45,000+ bushings installed. The company is also among fewer than 12 independent bushing manufacturers globally and remains the only independent Indian player in the segment. The company also benefits from its technology collaboration with Switzerland-based Moser Glaser (MGC), which has strengthened its RIP/RIS bushing capabilities.

3. What changes once the greenfield facility becomes operational?

The greenfield expansion is anticipated to be transformational for YASHHV. It enables localisation of RIP core manufacturing, reduces import dependence, improves margins through freight and duty savings. The facility will also increase manufacturing capacity by ~65% and expand voltage capabilities up to 550kV, materially increasing the company's addressable market opportunity. The expansion is also expected to strengthen the company's export competitiveness and enhance its ability to serve global transformer OEMs and utilities across the US, Europe, the Middle East and other international markets. Further, the incorporation of Yash HV USA Inc. in 2025 is expected to strengthen the company's presence in North America and support future export growth.

4. Will there be pricing pressure as transformer manufacturing capacity expands globally?

The management does not expect meaningful pricing pressure in the bushing industry over the medium term. While transformer manufacturing capacity is expanding rapidly, the global bushing industry remains highly consolidated with limited qualified suppliers. Demand for bushings is anticipated to exceed industry supply capacity for several years, allowing established players like YASHHV to remain selective on order intake and maintain pricing discipline.

5. What is driving the structural shift from OIP to RIP bushings?

RIP bushings offer superior reliability, lower maintenance requirements, improved safety, and longer operating life compared to conventional OIP bushings. Global utilities and grid modernisation programs are increasingly shifting toward RIP technology, especially for higher-voltage applications and renewable integration projects. YASHHV is well positioned to benefit from this transition given its strong domestic RIP market presence and upcoming backward integration into RIP core manufacturing. OIP bushings are priced significantly lower than RIP bushings, with RIP bushings commanding nearly 4x higher realisations

6. How does H1/H2 seasonality impact YASHHV's revenue visibility?

YASHHV's business typically exhibits a 40:60 revenue split between H1 and H2, driven by utility tendering cycles, project execution timelines, and raw material availability patterns. Transformer and substation orders are generally finalized in the second half following budget approvals, resulting in stronger execution during H2. The management has indicated that this seasonality is structural to the industry rather than demand-related volatility. The H1–H2 revenue mix is expected to gradually normalise towards a balanced 50:50 distribution over time.

7. How does YASHHV compete in the Indian bushing market?

The addressable Indian bushing market (OIP + RIP, 66 kV–245 kV) is estimated at **INR 12 Bn, with YASHHV holding an estimated ~18% market share**. Key competitors include Hitachi Energy, GE Vernova, Siemens Energy, BHEL, CG Power and TELK, many of whom primarily serve **captive requirements**. This creates a sizeable opportunity for **independent specialists such as YASHHV** in the non-captive bushing market.

3.3 Key Insights from Management Meet

Strong long-term growth visibility with revenue potential of ~INR 10,000–12,000 Mn over next five years driven by greenfield expansion, higher voltage mix, exports and strong industry demand.

EBITDA margins expected to expand to ~30% post FY28 driven by operating leverage, RIP localization, improving export mix and higher realization products.

High entry barrier business supported by long qualification cycles, limited competition and strong demand from transmission, renewables and data centers driving robust order inflow.

- **Long-Term Revenue Aspiration:** The company is targeting a long-term revenue potential of INR 10,000–12,000 Mn over the next five years supported by higher voltage products, exports and incremental capex.
- **RIP Dominates Revenue Mix:** RIP bushings contribute ~83% of revenues despite representing only ~50% of volumes, highlighting significantly higher realizations versus OIP products.
- **Exports Offer Higher Realisations:** Exports currently contribute only ~7% of overall revenues and are entirely from OIP bushings. Specifically, exports account for ~45% of OIP revenues. The management indicated that export realisation is typically ~2x–2.5x higher than domestic pricing.
- **Raw Material Localisation Opportunity:** The RIP core contributes ~70% of raw material cost and is currently sourced from international markets. Management expects future localisation to eliminate supplier margin, freight, import duty, currency conversion and hedging cost.
- **Margin Expansion Post FY28:** Management expects EBITDA margins to structurally expand after FY28 due to operating leverage, localization benefits, export mix improvement and higher realisation products. EBITDA margin could potentially reach ~30% by the fifth year.
- **Temporary PAT Margin Pressure:** PAT margin may remain around ~12–13% in FY27 because of elevated depreciation from ongoing capex despite improving EBITDA margin. The management believes PAT margin can eventually exceed 18%–20%.
- **Large Addressable Market:** Management estimates the total global power bushing market at INR 280 Bn while the company's addressable market is INR 150–170 Bn. Bushings now account for ~5% of transformer cost as compared to ~2% historically because of increasing penetration of higher value RIP bushings.
- **Transformer Requires 7 Bushings:** A typical transformer requires 7 bushings comprising 3 HV bushings, 3 LV bushings and 1 neutral bushing. Management indicated that the bulk of the addressable market lies in 66kV–220kV transformers. Post greenfield expansion, YASHHV will be able to cater to transformers up to 420kV in India and 550kV in international markets.
- **Strong Industry Tailwinds:** Transmission expansion, renewable integration, data centres and power infrastructure investments are driving exceptional demand across the transformer ecosystem.
- **Rapid Order Book Growth:** The management highlighted an order book of INR 4,000 Mn, which continues to grow strongly. The existing plant is reportedly fully booked for FY27, while incremental orders are extending into FY28 delivery schedules.
- **Delivery Schedule: The Key Competitive Advantage:** Customer negotiations are increasingly driven by delivery timelines rather than pricing. Large global competitors are reportedly offering delivery schedules of nearly 2–3 years while Yash is still able to offer 12–15 month timelines.
- **High Entry Barriers:** Management believes entry barriers are driven more by qualification timelines, approvals and technological complexity rather than capital requirements, limiting emergence of new competitors.
- **Global Technical Acceptance:** Management highlighted supplies to large data centres in the US, hydro power projects, and indoor transformer infrastructure applications, demonstrating strong technical capability and global customer acceptance.
- **Retrofit Opportunity:** Management highlighted retrofit and replacement demand as an additional growth driver. Retrofit currently contributes ~6% of overall revenue and is supported by ageing transformer infrastructure and grid modernization requirements.
- **Sukrut Electric Acquisition:** YASHHV acquired a 50% stake in Sukrut Electric in partnership with Quality Power to strengthen backward integration. Sukrut Electric manufactures transformer accessories and auxiliary components, including protection, monitoring, and control devices. The deal helps YASHHV improve supply chain control, cost efficiency, and component availability.

3.4 SWOT Analysis

Strengths	Weaknesses	Opportunities	Threats
Strong Global Presence: 45,000+ bushings installed across 60+ countries with long-standing customer relationships and repeat business	**Limited Business Diversification:** Revenue concentration remains largely dependent on the transformer bushings segment	**Structural Demand Growth:** Driven by renewable energy, transmission expansion and grid modernisation	**Supply Chain Risk:** Dependence on imported inputs exposes operations to forex and logistics disruption
High Entry Barriers: Qualification-intensive products with stringent utility approvals, technical complexity and long approval cycles, limiting competition	**Import Dependence:** Significant reliance on imported RIP cores and critical raw materials exposes operations to supply chain risk	**Backward Integration:** Localisation of RIP core manufacturing improves margin and export competitiveness	**Execution Risk in Expansion:** Delays or operational challenges in scaling up new greenfield facility could impact growth and margin
Strong Engineering & R&D Capabilities: In-house expertise, modern manufacturing infrastructure and retrofit solutions across OIP, RIP/RIS	**Limited Ultra-high Voltage Presence:** Product portfolio in ultra-high-voltage categories remains narrower than global leaders	**Technology Shift to RIP/RIS:** Global transition towards advanced bushings supports premium product mix expansion	**Working Capital Intensity:** High inventory levels and extended receivable cycles can lead to higher working capital requirements and cash flow pressures

Source: YASHHV, Choice Institutional Equities

YASHHV's Distinct Strengths Vs Competitors

YASHHV is one of ~12 global independent bushing manufacturers and an Indian pure-play player, supported by a strong utility approval moat and a 96%+ repeat order rate. It has niche leadership in RIP/RIS and retrofit solutions with 45,000+ installed bushings across 60+ countries and strong engineering differentiation.

YASHHV's Distinct Weakness Vs Competition

YASHHV operates at a scale much smaller than global majors, limiting its R&D spending, bargaining power, and participation in large turnkey projects. Its business remains concentrated in a niche product category, resulting in lower diversification compared to broader electrical equipment peers.

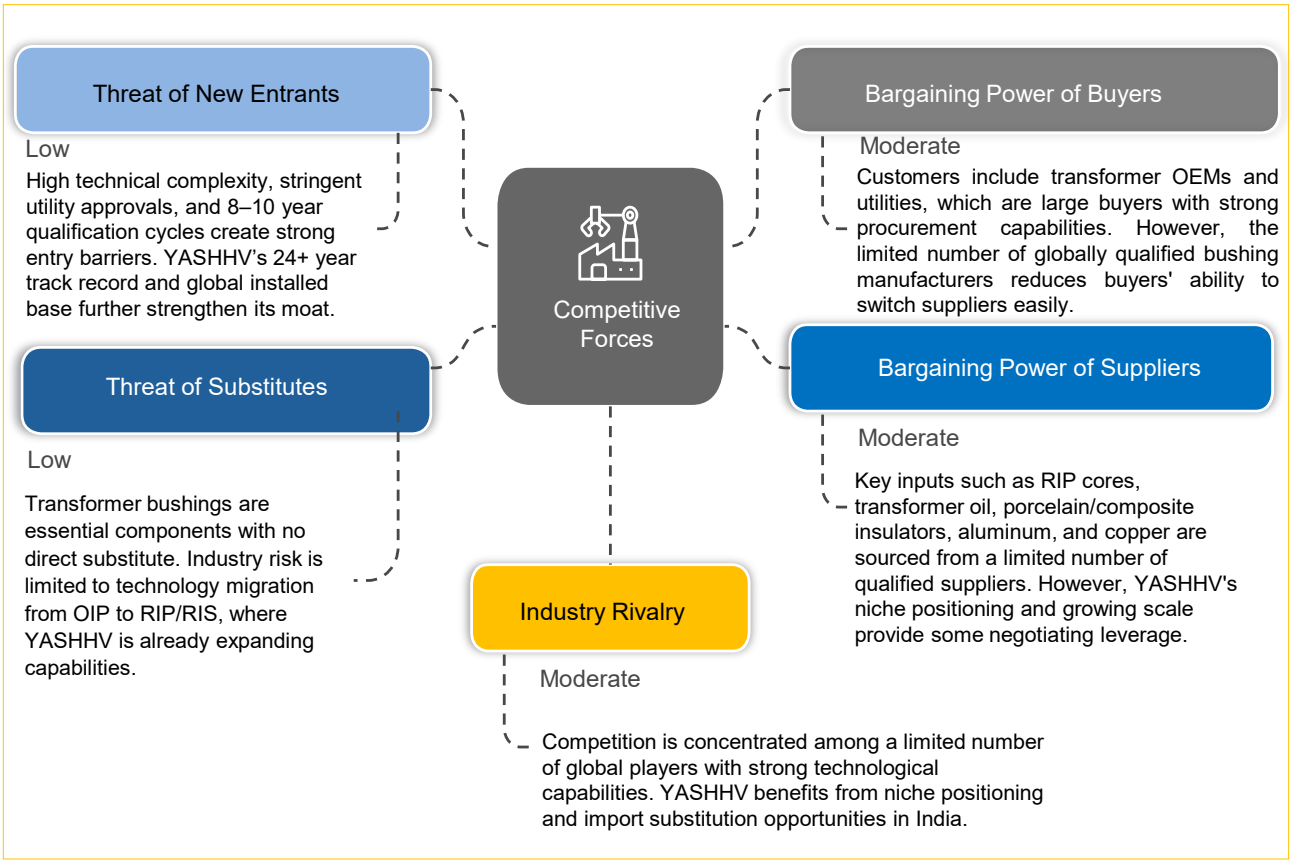
YASHHV's Distinct Opportunities Vs Competition

Global grid modernisation and the shift towards retrofit and replacement demand create a favourable opportunity for YASHHV's specialised bushing solutions. Expansion into higher voltage categories and markets, such as the US can significantly increase its addressable market. Localisation of RIP cores and export-led growth can further improve competitiveness and margins.

YASHHV's Distinct Threats Vs Competitors

Large global players such as Siemens and Hitachi Energy possess stronger utility relationships, broader product portfolios, and bundled transformer+bushing offering, creating intense pricing and competitive pressure for YASHHV. The company is also relatively more exposed to import dependence and execution risks as it expands into higher-voltage categories and global markets.

3.5 Michael Porter's Five Forces Analysis



Source: YASHHV, Choice Institutional Equities

Supplier leverage remains moderate due to dependence on imported RIP cores and commodity inputs such as copper and aluminium. Backward integration into RIP core manufacturing is anticipated to reduce dependency and improve margin.

Industry rivalry remains moderate, with competition largely from established global bushing manufacturers. YASHHV benefits from niche positioning, import substitution opportunities and retrofit expertise.

Substitute risk remains low as transformer bushings are critical components with no direct substitute. The OIP-to-RIP shift is a technology upgrade rather than category substitution.

Buyer power remains moderate due to large utility and OEM customers, but high switching cost, long approval cycles and 96%+ repeat orders support strong customer stickiness.

Entry barriers remain high due to technical complexity, stringent utility approvals, specialised testing requirements and long qualification cycles, making replication difficult for new entrants.

3.6 View & Valuation Rationale

Relative Comparison – Financial Metrics

Companies	M-Cap (INR Bn)	Sales (INR Bn)				CAGR	EBITDA (INR Bn)				CAGR	PAT (INR Bn)				CAGR
		FY26	FY27E	FY28E	FY29E	FY26-FY29E	FY26	FY27E	FY28E	FY29E	FY26-FY29E	FY26	FY27E	FY28E	FY29E	FY26-FY29E
Yash Highvoltage Ltd	20	2.4	3.6	5.3	7.4	47%	0.6	0.9	1.4	2.0	53%	0.4	0.4	0.7	1.2	48%
Hitachi Energy India Ltd*	1,600	81.5	113.9	159.4	195.2	34%	12.5	18.6	28.5	37.2	44%	10.4	14.7	21.9	28.2	40%
CG Power & Industrial Solutions Ltd*	1,425	124.2	155.7	197.8	232.3	23%	16.3	21.9	29.1	34.5	28%	12.4	16.1	21.5	24.8	26%
GE Vernova T&D India Ltd*	1,268	62.1	80.6	105.8	139.6	31%	16.8	20.9	26.8	32.1	24%	13.0	15.7	20.1	24.3	23%
Bharat Heavy Electricals Ltd*	1,404	337.8	435.2	519.6	615.9	22%	23.4	45.4	62.6	73.7	47%	15.8	32.4	45.1	52.2	49%
Siemens Energy India Ltd*	1,335	78.3	97.7	122.2	147.9	24%	15.1	20.3	26.0	32.1	28%	11.0	15.4	19.7	24.3	30%
Average						**30%**					**37%**					**36%**

Source: FactSet, YASHHV, Choice Institutional Equities; (*) Not under our coverage, estimates taken from FactSet

Companies	P/E				EV/EBITDA				ROE (%)				EBITDA Margin (%)			
	FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E
Yash Highvoltage Ltd	54x	45x	30x	17x	35x	22x	14x	9x	23%	22%	26%	34%	24%	24%	26%	27%
Hitachi Energy India Ltd*	104x	105x	71x	54x	83x	82x	53x	41x	20%	22%	25%	25%	15%	16%	18%	19%
CG Power and Industrial Solutions Ltd*	83x	86x	64x	57x	63x	65x	49x	41x	16%	18%	20%	19%	13%	14%	15%	15%
GE Vernova T&D India Ltd*	72x	77x	60x	50x	55x	58x	45x	38x	48%	40%	36%	32%	27%	26%	25%	23%
Bharat Heavy Electricals Ltd*	55x	43x	31x	26x	35x	30x	22x	19x	6%	12%	14%	15%	7%	10%	12%	12%
Siemens Energy India Ltd*	111x	86x	67x	54x	79x	64x	50x	41x	25%	28%	28%	27%	19%	21%	21%	22%
Average	**80x**	**74x**	**54x**	**43x**	**58x**	**54x**	**39x**	**31x**	**23%**	**24%**	**25%**	**25%**	**18%**	**19%**	**20%**	**20%**

Source: FactSet, YASHHV, Choice Institutional Equities; (*) Not under our coverage, estimates taken from FactSet

Company	FY23 Bushing Revenue (INR Cr)	FY23 Total Revenue (INR Cr)	Bushing Revenue as % of Total Revenue	Business Model
Yash Highvoltage	~Entire revenue base	90	~100%	Pure-play Transformer Bushings
Hitachi Energy India Ltd*	25-30	4,484	~0.7%	Diversified Power & T&D Equipment
CG Power and Industrial Solutions Ltd*	60-70	6,973	~1.0%	Diversified Electrical Equipment
GE Vernova T&D India Ltd*	30-40	2,807	~1.4%	Diversified T&D Equipment
Bharat Heavy Electricals Ltd*	15-20	23,854	~0.1%	Integrated Power Equipment Manufacturer
Siemens Energy India Ltd*	40-50	2,87,228	~0.02%	Integrated Power & Energy Equipment

Source: YASHHV RHP, Choice Institutional Equities; (*) Not under our coverage

YASHHV derives nearly all of its revenue from transformer bushings, unlike listed peers that operate diversified power equipment businesses where bushings contribute only a small share of revenue.

- **No direct listed pure-play peer:** YASHHV is one of the few transformer bushing manufacturers in India. There is no direct listed peer whose business is focussed on transformer bushings.
- **Pure-play versus diversified players:** YASHHV derives its revenue from transformer bushings, whereas peers, such as Hitachi Energy India Ltd, CG Power and Industrial Solutions Ltd, GE Vernova T&D India Ltd, Bharat Heavy Electricals Ltd and Siemens Energy India Ltd are diversified power equipment companies, with bushings contributing only about **0.02%–1.4% to revenue**.
- **Merchant supplier versus captive consumption:** YASHHV primarily supplies bushings to third-party transformer OEMs, utilities, and EPC players. Several peers use a meaningful portion of their bushing production for **captive consumption** within their transformer and power equipment businesses.
- **Concentrated Market Structure:** The global transformer bushing market is highly concentrated, with major players such as Hitachi Energy, Trench and GE collectively **accounting for ~80% of the market**. YASHHV currently holds only **~1% of the global market**, underscoring its substantial growth potential.
- **Product portfolio:** YASHHV's portfolio is focused on **OIP and RIP/RIS bushings and related insulation products**, while peers offer bushings alongside transformers, switchgear, GIS and other power equipment.

3.7 DCF Valuation

Yash Highvoltage Limited (YASHHV) is trading at a discount to global electrical equipment peers despite superior growth visibility and improving profitability. Our conviction is driven by:

- Strong demand outlook driven by grid modernisation, renewable energy investments and expanding transformer capacity globally.
- INR-1.53 Bn greenfield expansion enables backward integration into high-margin RIP cores, improving margins, supply-chain control and operating leverage.
- Capacity expansion from ~9,000 to ~15,000 units annually supports long-term growth and higher participation in the global bushing market.
- Rising contribution from higher-margin RIP bushings and increasing exports are expected to enhance product mix and profitability.
- Sukrut Electric acquisition strengthens backward integration, cost-efficiency and component availability.
- We expect operating leverage, import substitution and premiumisation to drive margin expansion and improved return ratios.
- We estimate Revenue/EBITDA/PAT CAGR of **47%/53%/48%**, respectively, over FY26–29E.
- We initiate BUY rating with a DCF-based 12-month target price of INR 1200 per share, offering a 71% upside from the current level.
- We did a sanity check of our DCF based TP of INR 1200 per share using FY29E PE multiple, which is 29x and reasonable in our view, given YASHHV's business fundamentals we discussed in the note.

DCF Assumptions

Particular (INR Bn unless specified)	
WACC (%)	12.3%
Terminal Growth Rate (%)	4.0%
PV of FCF	11.7
Terminal Value	69.6
PV of Terminal Value	21.8
Net Debt	(0.4)
Equity Value	34.0
Equity Value Per Share (INR)	1200

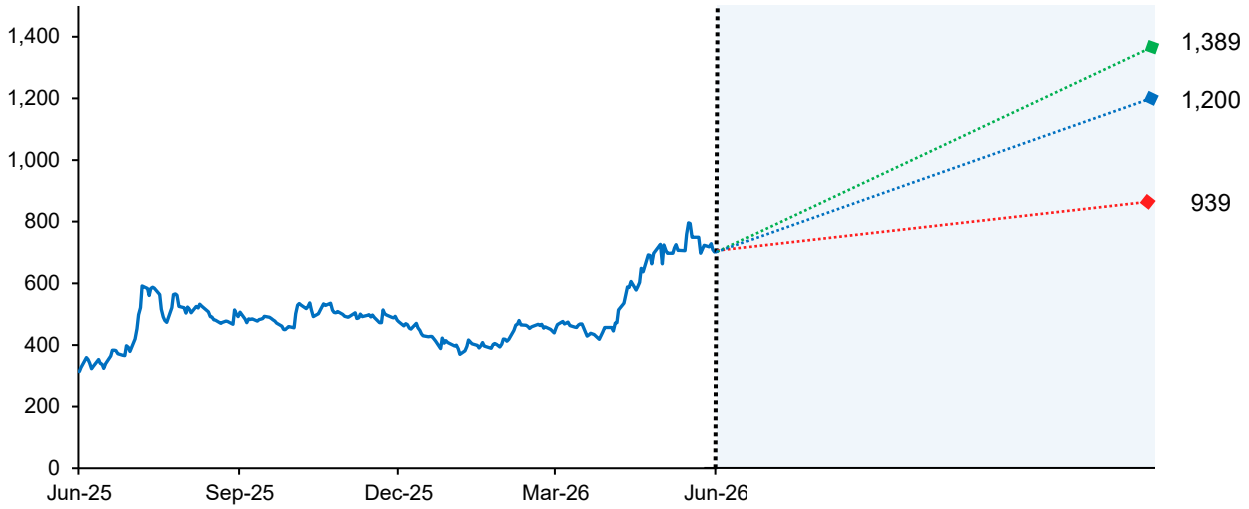
Implied PE Multiple	FY29E
EPS FY29E (INR/sh)	42.0
DCF based TP (INR/sh)	1200
Implied PE Multiple (x)	28.6

Sensitivity Analysis

Terminal Growth (%)	WACC (%)				
	11.7%	12.0%	12.3%	12.6%	12.9%
3.0%	1,202	1,150	1,103	1,055	1,013
3.5%	1,252	1,195	1,145	1,094	1,048
4.0%	1,309	1,247	**1,200**	1,136	1,087
4.5%	1,374	1,305	1,245	1,184	1,131
5.0%	1,448	1,372	1,305	1,239	1,180

Source: YASHHV, Choice Institutional Equities

3.8 Bull and Bear Case Scenarios



INR 1389
98% Upside

BULL Assumptions

- Driven by global transformer market expanding at 6% CAGR, strong transmission/HVDC capex, exports scaling up from 7% in FY26 to 25% by FY29E and faster greenfield ramp-up driving operating leverage
- Revenue CAGR of **54%** over FY26-29E
- EBITDA CAGR of **61%** over FY26-29E
- PAT CAGR of **57%** over FY26-29E

INR 1200
71% Upside

BASE Assumptions

- Supported by a healthy global transformer market growth of ~5% CAGR, stable domestic transmission capex, exports increasing from 7% to 20% by FY29E and steady execution of order inflows
- Revenue CAGR of **47%** over FY26-29E.
- EBITDA CAGR of **53%** over FY26-29E
- PAT CAGR of **48%** over FY26-29E

INR 939
34% Upside

BEAR Assumptions

- Impacted by a slower global transformer market growth of ~4% CAGR, delayed transmission capex execution, exports reaching only 15% by FY29E and tardy capacity utilisation ramp-up
- Revenue CAGR of **40%** over FY26-29E.
- EBITDA CAGR of **42%** over FY26-29E
- PAT CAGR of **33%** over FY26-29E

4.1 Financials & Ratios

Income Statement (INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**1,496**	**2,352**	**3,570**	**5,297**	**7,430**
Gross Profit	**677**	**1,098**	**1,678**	**2,569**	**3,715**
EBITDA	**325**	**567**	**871**	**1,372**	**2,037**
Depreciation	31	63	264	475	443
EBIT	**295**	**504**	**608**	**897**	**1,594**
Other Income	20	58	27	40	56
Interest Paid	32	40	44	47	51
Adj. PAT	**214**	**373**	**443**	**667**	**1,199**
EPS (INR)	**8.9**	**13.1**	**15.5**	**23.4**	**42.0**

Key Ratios

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenues	37.9%	57.2%	51.8%	48.4%	40.3%
EBITDA	51.3%	74.2%	53.7%	57.5%	48.4%
EBIT	52.8%	70.9%	20.7%	47.7%	77.6%
PAT	74.0%	74.1%	18.6%	50.6%	79.6%
Margins (%)					
Gross Margin	45.3%	46.7%	47.0%	48.5%	50.0%
EBITDA Margin	21.8%	24.1%	24.4%	25.9%	27.4%
PAT Margin	14.3%	15.9%	12.4%	12.6%	16.1%
Profitability (%)					
ROE	22.7%	22.5%	21.6%	25.9%	34.5%
ROCE	26.9%	26.1%	25.6%	30.6%	41.2%
Turnover ratios					
Asset Turnover (x)	1.1	1.0	1.2	1.4	1.5
Receivable Days	49	45	45	45	45
Inventory Days	114	140	140	140	140
Payable Days	79	59	59	59	59
Cash Conversion Cycle Days	84	126	126	126	126
Liquidity Ratios					
Current ratio (x)	2.9	2.0	2.4	2.9	3.5
Quick ratio (x)	2.2	1.0	1.5	2.0	2.5
Interest cover (x)	9.1	12.7	13.9	18.9	31.1
Total Debt/Equity (%)	0.2	0.2	0.2	0.1	0.1
Valuation Metrics					
PER (x)	78.6	53.7	45.3	30.1	16.7
EV/Sales (x)	10.9	8.6	5.5	3.6	2.4
EV/EBITDA (x)	50.3	35.6	22.5	13.9	8.8

Source: YASHHV, Choice Institutional Equities

Balance Sheet (INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Inventories	297	666	727	1,048	1,427
Trade Receivables	277	306	443	657	921
Cash and Bank Balance	249	201	765	1,420	2,500
Other Bank Balances	467	0	0	0	0
Other current assets	90	152	107	137	173
Total Current Assets	**1,380**	**1,324**	**2,042**	**3,262**	**5,022**
Tangible Fixed Asset	406	455	772	447	154
CWIP	24	430	-	-	-
Other Non-Current Assets	231	434	434	434	434
Total Assets	**2,041**	**2,644**	**3,248**	**4,143**	**5,610**
Current Liabilities	476	672	861	1,117	1,415
Provisions	8	5	5	5	5
Total Current Liabilities	**484**	**677**	**866**	**1,122**	**1,420**
Non-Current Liabilities	83	127	127	127	127
Total Liabilities	**567**	**804**	**993**	**1,250**	**1,547**
Paid-Up Capital	143	143	143	143	143
Reserves & Surplus	1,331	1,697	2,112	2,750	3,921
Shareholders' Equity	**1,474**	**1,840**	**2,254**	**2,893**	**4,063**
Total Equity & Liabilities	**2,041**	**2,644**	**3,248**	**4,143**	**5,610**

Cash Flow (INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Cash flows from Operations	95	88	727	822	1,251
Cash flows from Investing	(837)	(149)	(121)	(121)	(121)
Cash flows from Financing	964	12	(42)	(46)	(50)

DuPont Analysis

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden (%)	76.0%	74.6%	75.0%	75.0%	75.0%
Interest Burden (%)	95.8%	99.5%	97.2%	99.1%	100.3%
EBIT Margin (%)	19.7%	21.4%	17.0%	16.9%	21.5%
Asset Turnover (x)	1.1	1.0	1.2	1.4	1.5
Equity Multiplier (x)	1.5	1.4	1.4	1.4	1.4
RoE (%)	**22.7%**	**22.5%**	**21.6%**	**25.9%**	**34.5%**

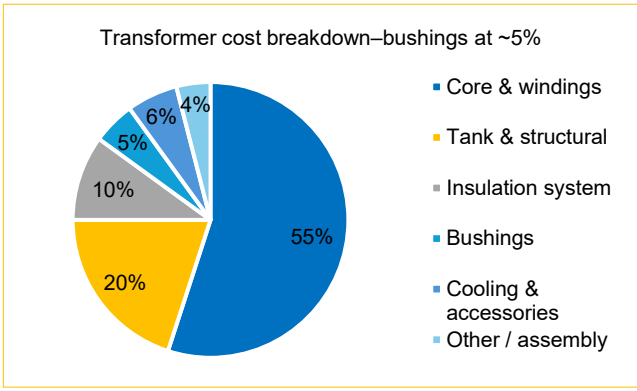
Source: YASHHV, Choice Institutional Equities

5.1 Global Transformers Bushing Market Overview

The global bushing market is anticipated to grow from INR 320 Bn in 2025 to INR 389 Bn in 2029. Growth is driven by transmission capex, grid modernisation, renewable integration and higher high-voltage substation additions.

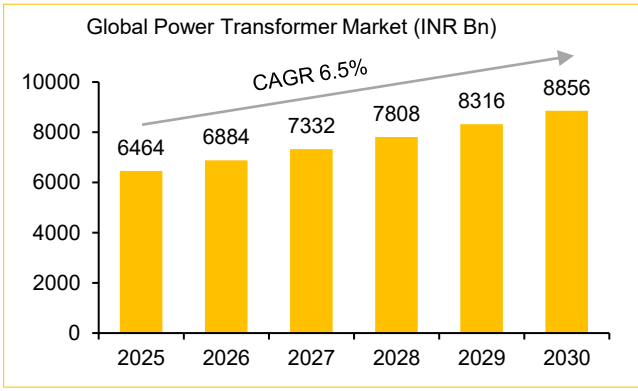
- The global power transformer market is anticipated to grow from **INR 6.5 Tn in 2025 to INR 8.9 Tn in 2030**, reflecting a 6.5% CAGR. This is primarily driven by **sustained transmission expansion, grid modernisation and replacement of ageing assets across developed and emerging markets**.
- Bushings remain a **fixed embedded component at ~5% of transformer cost**. The global bushing market is forecasted to rise from **INR 320 Bn in 2025 to INR 389 Bn in 2029**, implying 5% CAGR. The bushing demand is driven by transformer installation volumes.
- Growth is structurally supported by **accelerating transmission capex, higher voltage class additions, renewable integration requiring new evacuation infrastructure and increased substation density**. All of these factors increase transformer installations and, in turn, bushing consumption.
- The addressable **high-voltage segment (66 kV to <420 kV) contributes ~55% of global bushing demand**. It is anticipated to increase from **INR 176 Bn in 2025 to INR 214 Bn in 2029**, implying 5% CAGR, driven by rising grid reliability investments and interstate transmission expansion.

Typical cost structure of a power transformer



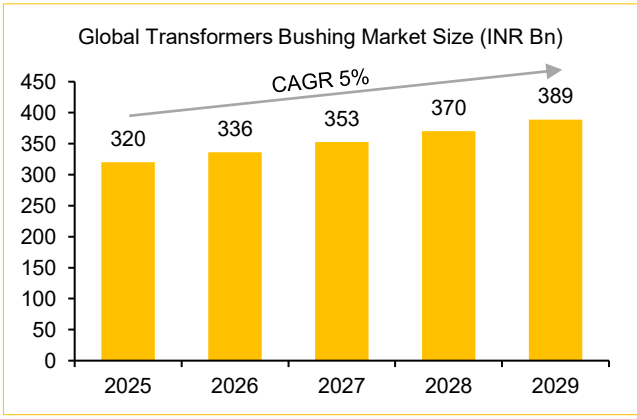
Source: YASHHV, Choice Institutional Equities

Global Transformer Market Expanding at 6.5% CAGR over 2025-2030



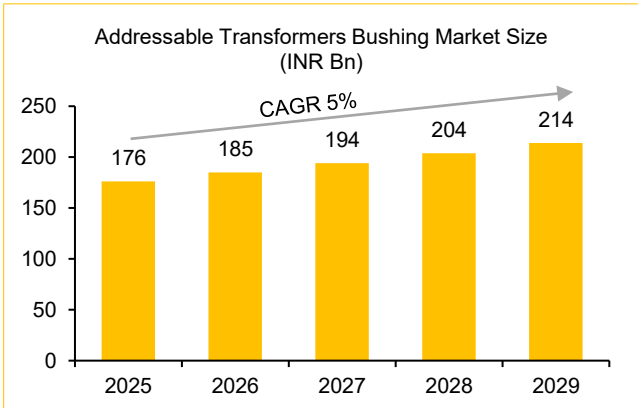
Source: MarketsandMarkets, Choice Institutional Equities

Global Transformer Bushings Market Growth Outlook



Source: MarketsandMarkets, Choice Institutional Equities

Addressable Global Transformer Bushings Market Growth Outlook (>66kV to < 420kV)



Source: YASHHV, Choice Institutional Equities

5.2 India Transformer Bushing Market: Strong Growth Backed by Power Infrastructure Build-out

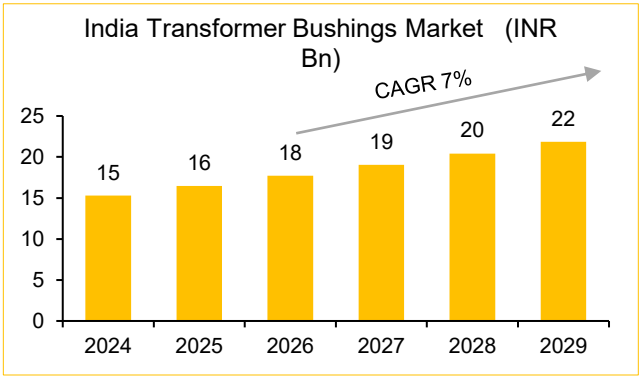
India's transformer bushing market is expected to grow from INR 15 Bn in 2024 to INR 22 Bn in 2029, driven by transmission capex, substation additions and grid strengthening.

- The Indian transformer bushing market is anticipated to grow from **INR 15 Bn in 2024 to INR 22 Bn in 2029**. This is mainly driven by steady demand expansion supported by **transmission capex, substation additions and ongoing grid strengthening**.
- The addressable market **(OIP + RIP, 66 kV to 245 kV) currently is INR 12 Bn**. RIP bushings account for approximately 60% of the addressable market, while OIP bushings represent the remaining 40%, reflecting the gradual shift toward advanced insulation technologies.
- YASHHV holds an **estimated ~18% share of the addressable market**, supported by its niche positioning in the independent supplier segment.
- Competition includes **Hitachi Energy, BHEL, CG Power, and GE Vernova**. These players largely serve **captive transformer requirements**. This leaves a relatively larger opportunity for independent specialists like YASHHV.

Company	Positioning	Strength
Hitachi Energy	Market leader globally	Strong presence in 245 kV–800 kV, RIP and OIP technologies
GE Vernova	Large multinational	Internal consumption + utility projects
Siemens Energy	Premium segment	EHV and export markets
Yash Highvoltage	Independent specialist	Strong in RIP/RIS up to 245 kV
CG Power and Industrial Solutions	Integrated transformer OEM	Mainly captive consumption
Transformers and Electricals Kerala Limited	Legacy domestic player	OIP bushings, transformer integration

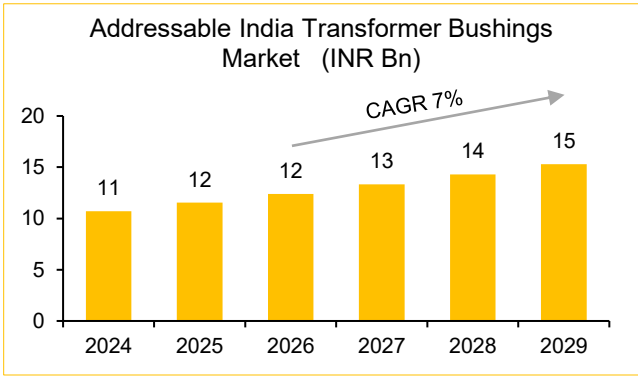
Source: YASHHV, Choice Institutional Equities

India Transformer Bushings Market Growth Outlook at 7% CAGR over FY26–29E



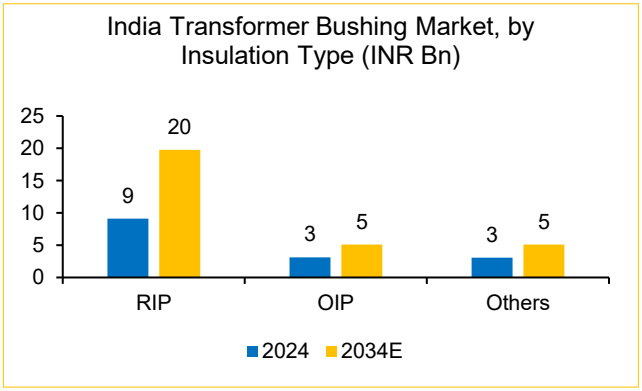
Source: YASHHV RHP, Choice Institutional Equities

Addressable India Transformer Bushings Market Growth Outlook (>66kV to < 245kV) at 7% CAGR over FY26–29E



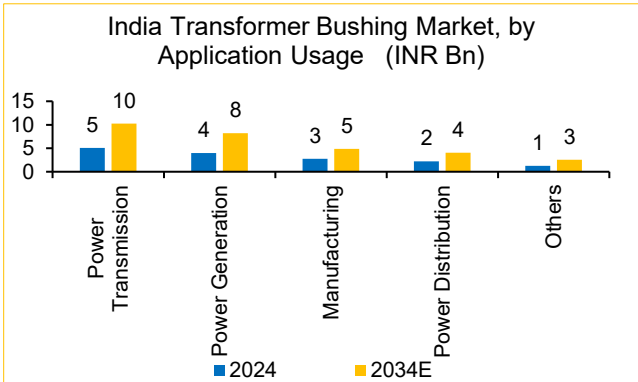
Source: YASHHV, Choice Institutional Equities

India Transformer Bushing Market, by Insulation Type



Source: YASHHV RHP, Choice Institutional Equities

India Transformer Bushing Market, by Application



Source: YASHHV RHP, Choice Institutional Equities

5.3 Insulation Mix Shift: Rising Adoption of RIP Bushings Driving Value Migration

The transformer bushing industry is witnessing a structural shift toward RIP bushings, which are expected to account for ~45% market share by FY30E, driven by superior safety, reliability, lower maintenance requirements, and increasing preference for advanced insulation technologies over traditional OIP bushings.

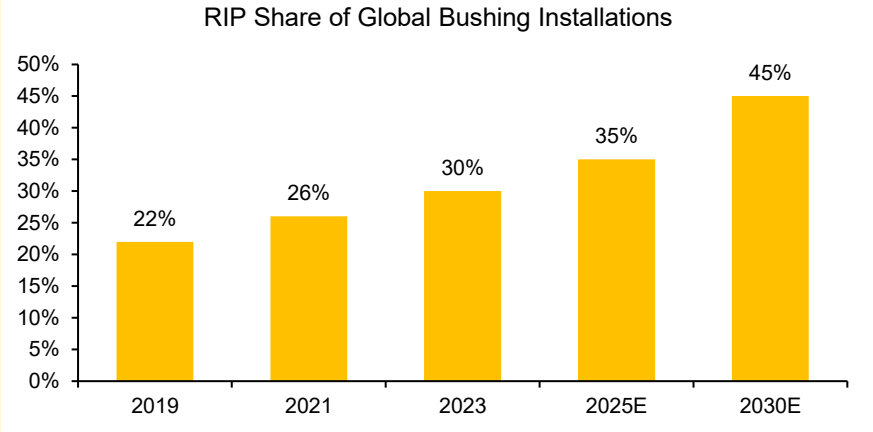
- The transformer bushing industry is witnessing a clear shift towards **Resin Impregnated Paper (RIP) bushings** owing to their superior safety, reliability and operational performance.
- RIP bushings offer key advantages including **oil-free design, lower fire and leakage risk, higher mechanical strength and better resistance to moisture and pollution**.
- RIP bushings are anticipated to gain further market share, reaching approximately **~45% by FY30E**, reflecting increasing utility preference for advanced insulation technologies.
- In contrast, **OIP bushings** are projected to gradually lose market share due to **higher maintenance requirements and relatively lower performance**.
- The ongoing technology transition is driving a broader **value migration towards higher-margin, technologically advanced products**, benefitting manufacturers with strong RIP capabilities.
- Replacement of **ageing OIP bushings with RIP bushings** across the existing installed transformer base is emerging as an incremental demand driver.

RIP vs. OIP bushings — key differentiators

Parameter	RIP bushings Resin impregnated paper	OIP bushings Oil impregnated paper
Maintenance	Maintenance-free for lifetime	Regular oil checks required
Weight	30–40% lighter	Heavier construction
Fire risk	Lower — fire retardant	Higher — oil is flammable
Global trend	Fastest growing segment	Mature, slowing growth

Source: YASHHV, Choice Institutional Equities

RIP vs. OIP bushings — key differentiators

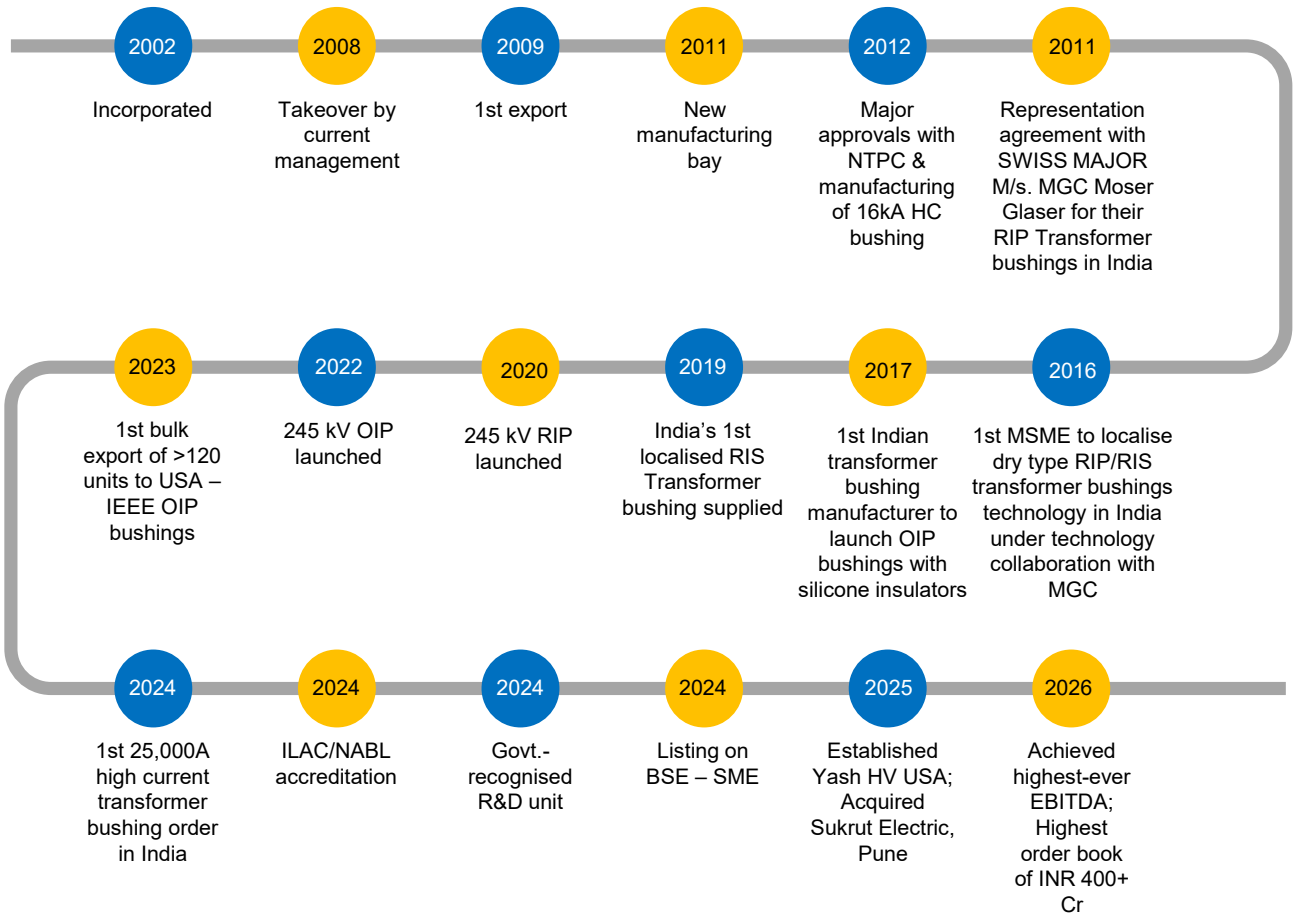


Source: Allied Market Research, Choice Institutional Equities

6.1 Company Overview

- **Yash Highvoltage Limited (YASHHV)** is a Vadodara-based manufacturer specialising in transformer bushings used across power transmission and distribution networks. Established in **2002**, the company started as a domestic manufacturer of conventional **OIP (Oil Impregnated Paper) bushings** for the Indian power sector. Over the years, it has evolved into one of India's leading manufacturers of advanced **RIP (Resin Impregnated Paper) bushings**, catering to utilities, transformer OEMs and industrial customers across global markets.
- The company exports its products to over **60 countries** and has developed long-standing customer relationships supported by technical approvals and qualification processes in the power sector.
- Over the years, the company has strengthened its positioning through **product development, retrofit solutions and capabilities across multiple voltage categories**, benefitting from increasing investments in global power infrastructure and renewable energy integration.

Key Milestones



Source: YASHHV, Choice Institutional Equities

6.2 Greenfield Expansion Progress

Existing Facility

RIP Bushing Core Assembly Line

Autoclave for vacuum drying & oil impregnation.

Condenser core winding machine for OIP

OIP Bushings with Porcelain insulators

OIP Bushings with Polymer insulators

Electrical Testing Capability

Source: YASHHV, Choice Institutional Equities

6.3 About the Management

Name	Designation	Qualifications	Experience
 **Mr. Keyur Shah**	**Chairman and Managing Director**	Civil Engineering (Diploma)	Mr. Keyur Shah is a first-generation entrepreneur with over 25 years of experience in India's power sector. He has led YASHHV since 2008, scaling it up into a strong player in transformer bushings across domestic and global markets. Under his leadership, the company has achieved consistent growth, remains debt-free and was listed on the BSE-SME platform in December 2024. As Chairman, he drives innovation, technical excellence and long-term growth. .
 **Mr. Darshan Thakkar**	**Executive Director – Finance and Accounts**	MBA	Mr. Thakkar has 25+ years of banking experience across credit, investments, retail and digital banking, with strong expertise in P&L, growth and risk & compliance. A former leader at ICICI Bank and RBS, he is known for driving digital innovation and governance, adding value through financial strategy and operational excellence at YASHHV.
 **Mr. Nirav Patel**	**Executive Director – Global Business**	Electrical Engineer	Mr. Patel has 18+ years of experience in operations, marketing and business leadership in the power and manufacturing sectors. He leads YASHHV's global growth, overseeing sales, marketing, and international expansion. With previous roles spanning sales, operations, and business leadership, he has strong expertise in global market expansion, strategy, and governance. He also represents YASHHV at the Central Electricity Authority (CEA) and the Bureau of Indian Standards (BIS) for transformer bushing standards.
 **Mr. Sumit Poddar**	**Chief Financial Officer**	CMA	Mr. Poddar has 25+ years of experience across oil & rubber, metals, mining, and investment banking. As a strategic advisor to the MD, he leads financial planning, supports investment decisions and drives efficient resource allocation aligned with organisational goals.
 **Mr. Sanjay Patel**	**Chief Marketing Officer**	Bachelor of Engineering	Mr. Sanjay has 30+ years of experience across electrical engineering, automation, consulting and automotive, with leadership roles at ABB and CG Power. He offers strong expertise in business management, international marketing, project execution and operational efficiency.

Source: YASHHV, Choice Institutional Equities

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BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

***Large Cap: More Than INR 20,000 Cr Market Cap**
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