

Ref: SSPSL /SEC /2025-26/Jan/01

02<sup>nd</sup> January 2026

TO, THE LISTING DEPARTMENT, BSE LIMITED, P.J. TOWERS, DALAL STREET, FORT, MUMBAI – 400 001, MAHARASHTRA BSE SCRIP CODE: 517273	TO, THE MANAGER – LISTING, NATIONAL STOCK EXCHANGE OF INDIA LTD, EXCHANGE PLAZA, BANDRA – KURLA COMPLEX, BANDRA(EAST), MUMBAI – 400 051, MAHARASHTRA NSE SYMBOL: S&SPower
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Dear Sir / Madam,

**Sub: - Intimation pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015 - Investor Presentation.**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Investor Presentation and updates.

The same is also being uploaded on the company's website.

Thank you,  
Yours faithfully,

**For S & S POWER SWITCHGEAR LIMITED**



**Prince Thomas**  
**Company Secretary & Compliance Officer**





# S&S Power Group of Companies

## Investor Presentation



**Q2 25-26 Highlights / Dec 2025**



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# Refresh: Strategic 3-Year Direction for S&S Power Group FY 2026-2028

Purpose



Destination



Roadmap

## By 2028, we aspire to:

Transform into a world-class engineering group focused on delivering innovative value responsibly to our customers and creating value for all stakeholders.

## We will achieve the following KPIs by FY 2028:

- 2x organic revenues from FY25
- Margin corridors for EBIDA 12 - 15%
- Positive free cash flow
- Strategic expansion select export markets
- 1 or 2 tech. acquisitions based on fit
- Invest 1.0 – 1.25% of revenue into R&D
- Become an employer of choice
- Pay a fair dividend to shareholders
- Robust process for EHS and Compliance

## We will progress towards our destination by:

- Planning revenue growth at a CAGR of over 20% through Regular and Growth budgets
- Focusing on profitable orders, streamlining Fin. rigour)
- Working with secured payment terms, towards zero overdue
- Dedicating focus to developing Export markets
- Creating strong IPRs (1-2x per company / year)
- Providing modern work environments, nurturing positive work culture
- Offering ESOPs to create employee-owners
- Sharing our success with Shareholders through proportional annual Dividends
- Maintaining Safety First culture, following all laws of the land in letter and spirit

TOP<sup>+</sup> framework :





*Growth led by Technology,  
Powered by Ownership culture  
& supported by Processes, Plus  
a zero-deviation policy towards  
Quality, EHS, and Compliance.*

## Mid-term check on 3-year Strategic Plan (26-28)

*"What we said, and how we did"*

### Phase 1 - How are we tracking against stated strategic plans?

	SSPSE, Chennai	ACRASTYLE, UK	HART, Kolkata
 <b>Completed</b>	<ul style="list-style-type: none"><li>✓ Hiring - Unit finance controller, Unit HR, Design head, BD (Exports) and Strategy Manager, ramp-up Engg. Services for UK</li></ul>	<ul style="list-style-type: none"><li>✓ Value add business D&amp;B, Portable Relay Rooms</li><li>✓ Hiring – Supply Chain, Engineering resources, Testers</li></ul>	<ul style="list-style-type: none"><li>✓ Market Expansion – Middle East and Africa</li><li>✓ WMS developed, first order received</li><li>✓ Software Testing Tools</li></ul>
 <b>In-Progress</b>	<ul style="list-style-type: none"><li>• 765kV commercialization</li><li>• Global series RD 245, 420 kV</li><li>• Modern Manufacturing unit</li></ul>	<ul style="list-style-type: none"><li>• OEM business focus</li><li>• Capacity expansion</li></ul>	<ul style="list-style-type: none"><li>• SAP Implementation, Advance Test Centre</li></ul>

## Performance update – Q2 2026

*In INR Lakhs*

Particulars	Q2'26	Q2'25
1. New Orders	10,253	8,200
2. Revenue	6,107	5,538
3. EBIDA	(197)	601
4. EPS	2.38	3.11

- Strong order book led by strong domestic and global demand across all 3 businesses
- Strong Revenue Growth driven by customer demand and robust project management
- EBIDA performance impacted by product mix and one-time effects, expected to rebound in Q3
- EPS remains positive due to deferred tax gains

## Q2 - Key Updates by Company

### SSPSE, Chennai

- Critical test milestones completed for 765 kV Disconnectors, IPR filed for Design
- Product launch in Q1 FY 27
- Ramped up production by 35% (YoY basis)
- Focused work on export markets, have resulted in better mix of export orders
- Record Order book of ~INR 90 Cr
- Targeting to move to new and larger facility which will improve both capacity and productivity through LEAN mfg. concept
- Launched a wellness initiative for its employees, along with focus on learning and development

### ACRASTYLE, UK

- Strong order inflows, (robust order book of INR 180 Cr. approx.)
- Revenue growth of 30% (YoY) basis
- Begun brownfield capacity expansion project in two phases:
  - Phase – I 2026 : reconfigure layout, increase capacities by 30% .
  - Phase – II 2027 : Add addl. Production bay, increase capacity by about 70% in all
- Board has sanctioned significant Capex for the two phases of expansion
- Signed an agreement with HITACHI UK for their Protection Relay business

### HART, Kolkata

- Received first ever major international order for POT Controllers from Egypt Aluminium through Giza Systems. Value USD 3.5 Millions approx.
- HART enters a select international club of key technology suppliers for the Aluminium industry globally
- Setting up an Advanced Test Centre (ATC) to showcase the capabilities of POT Controllers and other systems
- Hired senior consultant from Aluminium industry with production domain expertise
- In discussions with a reputed university to develop a Digital Twin system for Simulation
- Started implementation of SAP system to streamline operations end to end

## Summary – Updates at a glance!

### S&S Power Group: Strengthened for Sustainable Growth



Boutique Indian MNC in Power and Automation with strong international operations and governance by eminent BoD



Record order inflows, Revenue growth, improving Cash and Profits, focusing on Innovation



Targeting revenue growth @20% CAGR, EBIDA @ 12-15%, and becoming debt-free, by Mar 2028



Investing in strong professional teams, systems, learning and development, ESOPs and great work culture





# THANK YOU!

For clarifications

✉ [secretarial@sspower.com](mailto:secretarial@sspower.com)



# S&S Power Group of Companies

## Investor Presentation

FY 24-25



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# Agenda

- S&S Power Group Introduction
- Meet our CEOs
- Highlights of Last Year - Corporate Restructuring & Order Book
- 3 Year Strategic Plan
- Summary

# S&S Power Group Introduction – An Overview

## S&S POWER

S&S Power Switchgear Limited (BSE: 517273, NSE: S&SPOWER), headquartered in Chennai, is a 60-year-old Indian company delivering high-end T&D and Industrial Automation solutions. It has fully owned subsidiaries in India and the UK—SSPSE, Acrastyle, and HART. Starting Feb 2024, the company has completed a corporate restructuring and has inducted a new management team of senior professionals. Operating in the fast-growing Transmission & Distribution (T&D) and Industrial Automation markets, the group is now on a high-growth path.

### SSPSE, CHENNAI

S&S Power Switchgear Equipment Limited (SSPSE), established in 1975, is a pioneering High Voltage Disconnecter manufacturer based in Chennai, India. With a legacy of 5 decades, it has deployed over 50,000 Disconnectors in 50 countries, serving utilities and industries with reliable and proven solutions and services.

### ACRASTYLE, UK

Acrastyle Limited, established in 1962 and based in Ulverston, UK, specializes in providing Protection and Control Panel solutions. Acquired by S&S Power in 1995, the company has an established track record of delivering reliable systems with more than 25,000 units deployed globally.

### HART, KOLKATA

Hamilton Research & Technology Private Limited, (HART) established in 1986 and based in Kolkata, India, delivers customized hardware and software solutions tailored for aluminum plants worldwide, leveraging its deep domain expertise. Products include Smart Pot Controllers, Heat Regulation Systems for Anode Baking, and Superheat Measurement Systems.

We stand out due to our superior customer service standards and in-depth engineering expertise. Client-centricity and customization for different site conditions are at the core of our operations. By leveraging our technological prowess, we are poised to provide built-to-suit retrofit solutions to our customers. This not only extends the lifespan of equipment but also lowers their total cost of ownership.

As technology evolves and industries become more complex, we stand well-prepared and future-ready to meet the evolving needs of our clients. We are the S&S Power Group – committed to **Building a Brighter Future**.



# S&S Power Group Introduction - Product Portfolio



## SSPSE, CHENNAI

- Double Break Disconnectors (36kV to 420kV)
- New 800 kV class Disconnectors under development
- Centre Break, Knee type, Vertical break, and Pantograph Disconnectors
- R3 Services (Upgrade and Retrofits)
- Spares and field services



## ACRASTYLE, UK

- Power System Protection & Control products & services
- Protection Solutions
- Control & Monitoring solutions
- Enclosures, kiosks and Accessories
- Disconnectors and HV Neutral Earthing Resistor Solutions
- Battery /Charging Solutions



## HART, KOLKATA

- REDCon System for Aluminium Smelters
- FIRECon for Anode Baking Furnaces
- Customized System Development
- Compatible Spares
- Automated Voice Systems
- On-Site / Off-Site Support
- Tailored Industrial H/w and S/w solutions

# S&S Power Group Introduction – Board of Directors (SSPSL) \* Updated Dec 2025



**Ashish Jalan**  
Promoter &  
Chairman



**Gayathri Sundaram**  
Independent Director



**P. K. Padmakumar**  
Independent Director



**Kartik Nitin Sheth**  
Independent Director



**Krishnakumar  
Ramanathan**  
MD & Group CEO



**Arjun Soota**  
Director



**Vikas Arora**  
Director

# Agenda

- S&S Power Group Introduction
- **Meet our CEOs**
- Highlights of Last Year - Corporate Restructuring & Order Book
- 3 Year Strategic Plan
- Summary



# Meet our CEOs



**Krishnakumar Ramanathan**

*MD & Group CEO, over 30 years of industry experience in Electrical and Electronics industry, former CEO of Siemens Large Drives India Pvt. Ltd., and passionate about leveraging technology and innovation for business growth.*



**N Balasubramanian**

*CEO- SSPSE, over 30 years of industry experience in Business Development and Plant Operations with companies like L&T, Siemens and GE.*



**Vikas Arora**

*CEO – HART, over 25 years of deep domain expertise in the Aluminium industry, with companies like HINDALCO.*



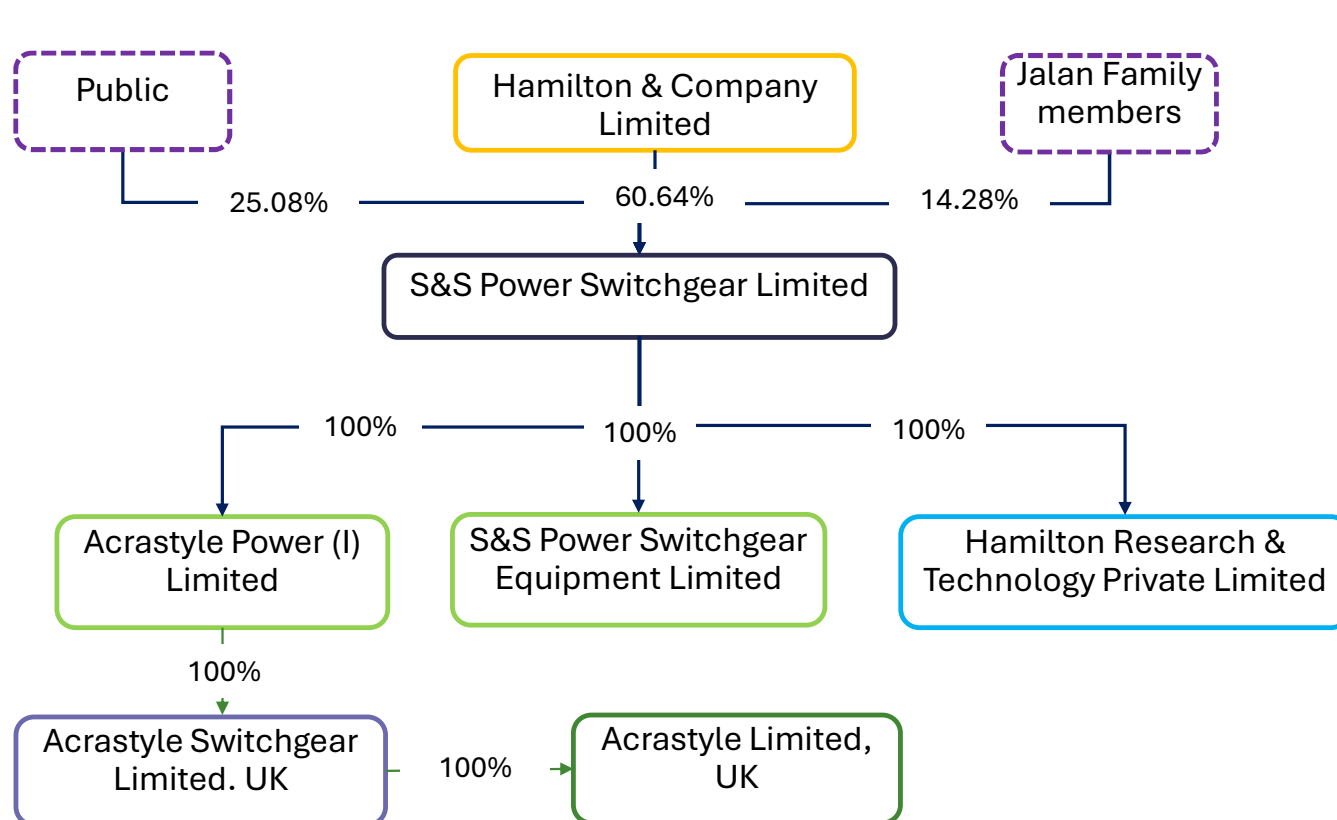
**Nicholas Dunn**

*CEO – Acrastyle (eff. June'25), with over 30 years of industry experience with companies like Schneider, S&C, Tyco and ZIV.*

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# Highlights of Last year - Corporate Restructuring



**A**

Raised capital of Rs.46 Cr through a Preferential allotment to promoters, which enabled the Company to repay loans and interest of Rs.37.75 Cr in Jul'24

**B**

Acquired the minority stake of 33.14% in Acrastyle Power India Limited to convert it into a wholly owned subsidiary, which enabled the company to consolidate the entire sales of our UK operations into the Company.

**C**

Acquired 100% stake in Hamilton Research and Technology (HART), Kolkata.

# Highlights of Last year - Performance

In Lakhs

Particulars	FY'24	FY'25
1. Order Book	18,512	30,977
2. Revenue	15,822	18,549
3. EBIDA	1,205	498
4. EPS	6	-3

- S&S Power group continues its proud legacy of over 60 years
- A momentous year for the group with an all-time high record order intake crossing INR 300 Crores during FY 25, a growth of 67%
- Strong revenue growth in Q4 to end the year at INR 185 Crores, a growth of 17%
- The EBIDA margins reduced due to one-time impacts related to streamlining of operations and settlements. They are unlikely to recur
- FY 25 was a year of building for future growth, with a 3-Yr strategic plan and a comprehensive capex plan covering products, personnel, technology, and systems
- The group has further strengthened its Board of Directors with the addition of two new Independent Directors in the previous quarter

# Agenda

- S&S Power Group Introduction
- Meet our CEOs
- Highlights of Last Year - Corporate Restructuring & Order Book
- **Strategic Direction and 3-year Strategic Plan**
- Summary

# Strategic Direction for S&S Power Group FY 2026-2028

Purpose



Destination



Roadmap

## By 2028, we aspire to:

- Transform into a world-class engineering group focused on delivering innovative value responsibly to our customers, and creating value for all stakeholders.

## We will achieve the following KPIs by FY 2028:

- Doubling our organic revenues from FY 2025
- Margin corridors for EBIDA 12 - 15%
- Positive free cash flow
- Strategic expansion select export markets
- 1 or 2 tech. acquisitions based on fit and future potential
- Invest 1.0 – 1.25% of revenue into R&D
- Become an employer of choice to attract & retain talent
- Pay a fair dividend to shareholders
- Robust process for EHS and Compliance

## We will progress towards our destination by:

- Planning revenue growth at a CAGR of over 20% through Regular and Growth budgets
- Focusing on profitable orders, streamlining PM, CM, and SCM functions (Fin. rigour)
- Work with secured payment terms, towards zero overdue payments
- Dedicated focus to developing 1-2 Export markets with identified steps / resources
- Create strong IPRs (1-2x per company / year)
- Create modern work environments and nurture positive work culture, offer ESOPs
- Share our success with Shareholders through proportional annual Dividends
- Safety First culture, following all laws of the land in letter and spirit

TOP<sup>+</sup> framework :



*Growth led by Technology,  
Powered by Ownership culture  
& supported by Processes, Plus  
a zero-deviation policy towards  
Quality, EHS, and Compliance.*

## 3-year Strategic Plan – Investment in Technology & Product Portfolio

### SSPSE, Chennai

- 765kV commercialization
- Global series Double Break
- LVCC Scale Up
- Strengthen Engineering services for Acrastyle UK.

### ACRASTYLE, UK

- Increase Value-added IEC 61850 orders
- Strengthen OEM Partnerships
- Develop Own field services
- Engineering Services for the UK market

### HART, Kolkata

- Improved POT controllers
- Development of WMS
- Development of HRS
- New Technology of Green AI.
- Development of Digital Twin

*These Investments & Product Developments will give the S&S Power Group a distinct competitive advantage in the future*

## 3-year Strategic Plan – Increasing our Global Footprint

### SSPSE, Chennai

- Re-entry into Vietnam, Malaysia, Bangladesh & Africa markets
- Participate in global exhibition in Kenya, Rwanda, Ethiopia & Tanzania.

### ACRASTYLE, UK

- Engage with BEAMA industry association
- Revamp website & social media presence.
- Promote full range of Disconnectors in the UK Market.

### HART, Kolkata

- Participate at global forums like IBAAS, ICSOBA, ARABAL & TMS.
- Engage with domain experts to develop new business.
- Expand into Middle East & Africa markets.

*With the Investment in our products, we are also looking to expand into select markets globally.*



## 3-year Strategic Plan – **Scaling up & Modernizing our Factories**

### SSPSE/HART/ACRASTYLE

- Expand capacities at current sites to meet emerging requirements
- Explore new Sites, lean manufacturing layouts as needed
- Lease additional office areas as needed

*We are looking to modernize & scale up our production facilities to deliver better output*

## 3-year Strategic Plan – Zero deviation policy towards Quality, EHS & Compliance

### SSPSE/HART/ACRASTYLE

- Risk assessment, fire and electrical safety, machine guarding, PPE, ergonomic workstations, energy efficiency, water conservation, waste.
- Provide regular job-specific training, conduct safety inspections and drills, invest in safety gear, evaluate supplier sustainability and set improvement goals, and develop products with reduced environmental impact.
- Adopt solar panels, go paperless in production and testing, provide carbon footprint training, and increase waste segregation and recycling rates.

*We firmly believe that the Zero deviation policy & training will help us grow sustainably.*

## 3-year Strategic Plan – IT Systems as an enabler to Business growth

### SSPSE/HART/ACRASTYLE

- Implementing **SAP** for Group companies bringing all 3 facilities in single digital platform.
- Streamline and align business processes across all facilities to ensure consistency and data integrity.
- Ensure accurate, clean data migration and seamless integration with existing systems.
- Balance the need for customization with leveraging standard SAP features for easier maintenance and scalability.
- Implement centralized reporting for cross-entity visibility and ensure compliance with regulatory requirements.
- Integrate strong **Cybersecurity** measures to protect sensitive data and ensure system integrity across all facilities.

*We are investing in strengthening our IT infrastructure, Information security & Cyber Security.*

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- S&S Power Group Introduction
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- **Highlights of Q2 FY 25 (New)**
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## Mid-term check on 3-year Strategic Plan (26-28)

*"What we said, and how we did"*

### Phase 1 - How are we tracking against stated strategic plans?

#### SSPSE, Chennai

- ✓ Hiring - Unit finance controller, Unit HR, Design head, BD (Exports) and Strategy Manager, ramp-up Engg. Services for UK

#### ACRASTYLE, UK

- ✓ Value add business D&B, Portable Relay Rooms
- ✓ Hiring – Supply Chain, Engineering resources, Testers

#### HART, Kolkata

- ✓ Market Expansion – Middle East and Africa
- ✓ WMS developed, first order received
- ✓ Software Testing Tools



**Completed**



**In-Progress**

- 765kV commercialization
- Global series RD 245, 420 kV
- Modern Manufacturing unit

- OEM business focus
- Capacity expansion

- SAP Implementation, Advance Test Centre

## Performance update – Q2 2026

*In INR Lakhs*

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- In discussions with a reputed university to develop a Digital Twin system for Simulation
- Started implementation of SAP system to streamline operations end to end

## Summary – Updates (new)!

### S&S Power Group: Strengthened for Sustainable Growth



Boutique Indian MNC in Power and Automation with strong international operations and governance by eminent BoD



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## Overall Summary statement for the Group

### S&S Power Group: Strengthened for Sustainable Growth



₹50 Cr. promoter–investor infusion boosting net worth and balance sheet strength



3-year strategic roadmap focused on operational excellence, innovation & market expansion



Targeting 15–20% CAGR, healthy EBITDA margins & debt-free status in 3 years



Investing in people, process, technology & customer relationships to build long-term value



**THANK YOU!**

For clarifications

✉ [secretarial@sspower.com](mailto:secretarial@sspower.com)