IPO Report

Apply SME IPO

Accord Transformer & Switchgear Limited

Industrials

Price Band: ₹43 to ₹46 per share
Bidding: 23 Feb to 25 Feb, 2026
Listing At: BSE SME
Listing Date: Mar 2, 2026

ESG Rating: Not Rated

ESG Initiatives: Not Disclosed

Details of the Issue

Lead Manager	GYR Capital Advisors Pvt.Ltd.
Market Maker	Giriraj Stock Broking Pvt.Ltd.
Registrar	Kfin Technologies Ltd.

Promoter Holding

Pre-Issue	84.94%
Post-Issue	61.98%

Offer Structure

Market Maker	2,82,000 shares
QIB	26,40,000 Shares
Retail	18,48,000 shares
NII	7,92,000 shares
Fresh Issue	55,62,000 shares
Total Issue	₹25.59 Cr

Financial Summary (₹ in Lakhs)

Particular	Upto Dec'25	FY25
Revenue	4,521.63	7,902.25
EBITDA	461.68	910.14
PAT	291.34	605.36

Minimum Application

Category	Lots	Shares	Amount
Retail	2	6,000	₹ 276,000
S-HNI	3-7	9000-21000	₹4,14,000-₹9,66,000
B-HNI	8	24,000	₹ 1,104,000

Valuations

NAV(FY25)	14.35
EPS(Pre Issue)	4.35
P/E(Pre Issue)	10.57

Promoters

Mr. Pradeep Kumar Verma & Ms. Shalini Singh

Company Overview

Accord Transformer & Switchgear Ltd., incorporated in 2014, is an established player in the design, engineering, manufacturing, and supply of a wide range of electrical power and distribution equipment.The company serves both standard and customised requirements across sectors such as power transmission and distribution, renewable energy, industrial applications, infrastructure, and EV charging.

Object of the Issue

- Capital expenditure towards purchase of machinery and equipment: ₹13.03 Cr
- Funding of working capital requirements: ₹10.00 Cr
- General corporate purposes

Price Band Analysis

At ₹46, Accord Transformer & Switchgear Limited is valued at a post-issue P/E of 15.63x (based on EPS of ₹2.94) and a P/B of 3.20x, indicating that the issue appears fairly valued in comparison to its industry peers.

Peer Comparison

Company Name	EPS (₹)	NAV (₹)	P/E	RONW (%)
Danish Power Limited	34.55	162.50	18.09	18.00
Transformers and Rectifiers (India) Ltd	7.21	42.39	34.43	17.01
Voltamp Transformers Limited	321.65	1,569.24	24.76	20.50

Risk Measures:

- The Company's manufacturing units operate on leased premises, and any termination, non-renewal, or attachment of such properties by the owners could disrupt operations and adversely affect business continuity.
- The Company primarily conducts business on a purchase order basis without long-term contractual arrangements, and there is no assurance of continuity of orders from customers.
- A significant portion of the Company's revenues is derived from a limited customer base, and the loss of any key customer may adversely impact its business, cash flows, results of operations, and financial condition.
- The Company's operations also depend on the accuracy and effectiveness of its product design process; any deficiencies in this process may negatively affect its performance, operations, and reputation.

Investment Rationale:

- Revenue from Operations increased by 62.81% to ₹7,902.25 lakhs in FY25 from ₹4,853.69 lakhs in FY24, driven by capacity expansion through leasing additional factory space (4,146 sq. meters), which helped address earlier space constraints and improve order execution. Further, backward integration through the establishment of a fabrication unit at Bhiwadi in FY25 ensured better supply chain control, uninterrupted production, adequate inventory, and improved cost efficiency.
- The Company has a strong order book of ₹16,425.76 lakhs as of January 18, 2026, reflecting sustained demand and market confidence, supported by a diversified product portfolio catering to residential, commercial, and industrial power distribution. Going forward, the planned NCR manufacturing facility for high capacity transformers up to 220kV and 315MVA is expected to enhance production capacity, improve operational efficiency, and strengthen participation in large industrial and utility projects.

Financials (₹ in Lakhs, Except for Percentage & Ratios)

Particular	FY24	FY25	Upto Dec'25
Revenue From Operations	4,853.69	7,902.25	4,521.63
EBITDA	267.28	910.14	461.68
EBITDA Margin (%)	5.50	11.49	10.19
PAT	160.67	605.36	291.34
PAT Margin (%)	3.31	7.66	6.44
EPS	1.26	4.35	1.94
Return on Equity (RoE%)	30.69	43.90	12.67
Return on Capital Employed (RoCE%)	16.47	26.09	14.52
Debt to Equity Ratio	1.51	0.55	0.18

Source: RHP

Product wise Revenue Bifurcation (₹ in Lakhs)

Particulars	FY24	FY25	Upto Dec'25
Transformer	3,974.98	6,231.06	3,569.84
Compact Substation (CSS)	398.78	209.86	528.46
Package SubStation/ SMS	261.01	1,114.28	162.47
Panel	88.52	35.98	10.90
Raw- materials & Others	117.64	187.79	126.20
Service	12.76	123.28	123.75
Total	**4,853.69**	**7,902.25**	**4,521.62**

Customer concentration (% of Revenue)

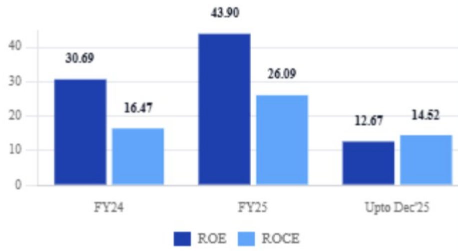
Particulars	FY24	FY25	Upto Dec'25
Top 5 Customer	58.29	73.62	48.10
Top 10 Customers	71.32	84.16	66.74

About The Founder

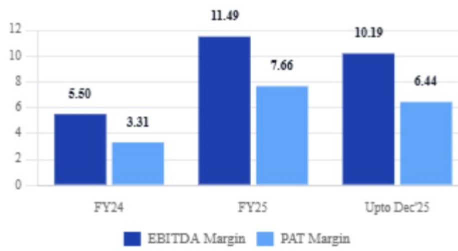
Mr. Pradeep Kumar Verma, an accomplished Electrical & Electronics Engineer with a Master's in International Business, is the visionary force behind Accord Transformer and Switchgear Ltd. With over 20 years of industry experience, he has led Accord to become a trusted name in the power and switchgear sector through innovation, lean manufacturing, and a strong focus on quality. Headquartered in IMT Manesar, Gurugram, with advanced manufacturing units in Rajasthan and Gujarat, the company reflects his commitment to technological excellence, sustainability, integrity, and global competitiveness.

FINANCIAL HIGHLIGHTS

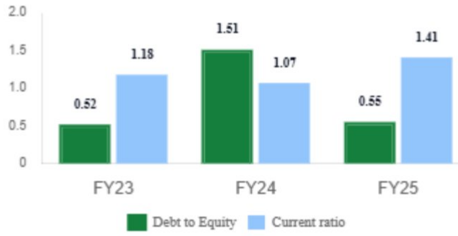
Return Ratios



EBITDA and PAT Margin



Key Ratios:



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