INDIA'S SME GROWTH STORY BY EquiBridgeX Advisors Pvt Ltd BS BRAND CONNECT

accord Transformer & Switchgear

ACCORD TRANSFORMER & SWITCHGEAR LIMITED

Engineering Reliable Power Infrastructure for India's Next Growth Cycle

Powering Progress Through Integrated Electrical Solutions

Reliable power infrastructure is central to industrial growth, renewable energy integration, urbanisation and digital expansion. Accord Transformer & Switchgear Limited operates within this critical ecosystem, designing, engineering, manufacturing and supplying transformers, switchgear, package and compact substations, control panels, busducts, cable trays and EV charging solutions.

Established in 2014, Accord has evolved from a focused transformer manufacturer into an integrated electrical infrastructure solutions provider. Its products serve power utilities, renewable energy developers, industrial manufacturers, commercial infrastructure projects, data centres, railways and metro systems, smart cities, oil and gas projects, EPC contractors and EV charging applications.

Accord at a Glance

- 12+ years of industry experience
- 2 manufacturing facilities in Bhiwadi, Rajasthan
- 1,200+ MVA installed manufacturing capacity
- 1,000+ customers served
- Presence across India, the Middle East, the USA, Africa and Asia
- ISO 9001, ISO 14001 and ISO 45001 certified

A Broad Portfolio Built Around Power Distribution

Accord's transformer portfolio includes distribution, power, dry-type and special-purpose transformers engineered for utility, industrial and renewable energy applications. The offering is complemented by low- and medium-voltage control panels, MV/VCB switchgear, factory-built package substations, busduct and cable-management systems, and EV charging infrastructure.

This diversified portfolio enables customers to source multiple electrical infrastructure requirements from a single engineering and manufacturing partner.

Engineering and Quality as Core Differentiators

The Company's two Bhiwadi facilities integrate engineering, fabrication, assembly, testing, quality assurance and dispatch capabilities.

During FY2025-26, Accord successfully completed the Dynamic Short Circuit Test for its 17.6 MVA, 33kV/4×660V inverter-duty transformer at the Central Power Research Institute. The milestone validated the product's engineering robustness and strengthened Accord's capabilities in supplying reliable solutions for critical industrial and renewable energy applications.

The Company also received a five-year vendor registration approval from Uttar Gujarat Vij Company Limited, enabling participation in utility tenders for specified distribution transformers. Additionally, vendor approval from Aditya Birla Renewables Limited has expanded opportunities across utility-scale solar, wind and hybrid energy projects.

Building Capacity for the Next Phase

To support its long-term growth plans, Accord acquired approximately five acres, or 20,300 sq. metres, of land at Khairthal-Tijara, Rajasthan.

The proposed development is intended to support future manufacturing facilities, warehousing, testing infrastructure and allied operations. Once developed and equipped, the expanded platform is expected to strengthen the Company's ability to address larger orders and growing customer requirements.

Internationally, Accord signed a Memorandum of Understanding with the Western Administrative District of the City of Moscow to explore cooperation across energy infrastructure, manufacturing, EPC projects, technology exchange and industrial development. Together with its existing international presence, the collaboration supports the Company's objective of strengthening exports and strategic partnerships.

Financial Performance

Particulars	FY2025-26	FY2024-25
Revenue from Operations	₹70.07 crore	₹79.02 crore
Total Income	₹70.36 crore	₹79.19 crore
EBITDA	₹7.23 crore	₹9.25 crore
EBITDA Margin	10.39%	11.68%
Profit After Tax	₹4.50 crore	₹5.94 crore
PAT Margin	6.40%	7.51%
Current Ratio	2.23x	1.41x
Debt-Equity Ratio	0.18x	0.81x
ROCE	11.45%	22.17%

Market Snapshot

Accord Transformer & Switchgear Limited is listed on the **BSE SME platform**. The Company's key market and valuation metrics are presented below based on the latest available market data:

Market Snapshot (As on 04-09-2026)	Details
Market Capitalisation	₹136.81 Crore
Listed On	BSE SME
Share Price	₹66.50
Face Value	₹10.00

FY2025-26: A Year of Transition and Balance-Sheet Strengthening

FY2025-26 marked an important milestone as Accord completed its Initial Public Offering and listed on the BSE SME Platform on March 2, 2026. The issue was priced at ₹46 per equity share and received overall subscription of 357.37 times.

The listing strengthened the Company's capital base, enhanced corporate visibility and placed it on a more formal governance and disclosure platform.

Financial performance moderated during the year. Revenue from operations stood at ₹70.07 crore, compared with ₹79.02 crore in FY2024-25, while EBITDA was ₹7.23 crore and profit after tax was ₹4.50 crore.

At the same time, the current ratio improved to 2.23 times from 1.41 times, while the debt-equity ratio declined to 0.18 times from 0.55 times, reflecting improved liquidity and lower leverage.

Management Commentary

Mr. Pradeep Kumar Verma,
Chairman and Managing Director

"FY2025-26 marked an important transition in Accord's journey as we became a publicly listed company and strengthened the foundation for our next phase of growth. We continued to invest in engineering, testing and market access while adding strategic vendor approvals and acquiring land for future capacity expansion. With a diversified portfolio, over 1,200 MVA of installed capacity and relationships across utilities, renewable energy, industry and infrastructure, our focus remains on disciplined execution, operational efficiency and sustainable long-term value creation."

Growth Priorities

Accord's growth strategy is centred on:

- Expanding manufacturing capacity through the newly acquired Rajasthan land parcel
- Deepening engagement with utilities, EPC contractors and industrial customers
- Increasing participation in solar, wind and hybrid energy projects
- Strengthening exports and international partnerships
- Developing energy-efficient and application-specific solutions
- Improving execution efficiency and market diversification

The Verdict View

The transformer industry is in the midst of a strong structural upcycle, driven by rising power demand, renewable energy additions, grid modernisation, data centres and sustained investments in transmission and distribution. This has resulted in healthy order books and improved revenue visibility across the sector.

Accord Transformer appears well positioned to participate in this cycle, given its presence across power, distribution and inverter-duty transformers, along with its increasing exposure to renewable energy and infrastructure. Its ongoing capacity expansion and move towards higher-capacity transformers should further expand its addressable market.

While raw-material volatility, working-capital intensity and execution remain key industry risks, we believe the transformer sector has a favourable multi-year demand outlook, with efficient and scalable domestic manufacturers likely to be key beneficiaries.

Vanil M Mehta
Director,
Ashmavir Financial Consultants Pvt Ltd

India's transformer industry is in the early stages of a strong multi-year growth cycle, supported by rising power demand, renewable capacity additions and significant investment in transmission and distribution infrastructure. The domestic market is estimated at around ₹22,000–27,000 crore, with demand increasingly coming not just from utilities but also from solar and wind projects, manufacturing, data centres, railways and other power-intensive infrastructure.

As India expands its generation capacity and targets over 500 GW of non-fossil-fuel capacity by 2030, corresponding investments in transformers and grid infrastructure will be essential to transmit and distribute that power. The opportunity is gradually shifting beyond conventional distribution transformers towards higher-capacity, inverter-duty, dry-type and specialised transformers, where technical requirements and margins tend to be better.

While the sector faces challenges such as volatile copper and CRGO steel prices and high working-capital requirements, the underlying demand environment remains strong. With power infrastructure becoming central to India's next phase of industrial growth, transformer manufacturers with adequate capacity, strong customer relationships and a higher-value product mix are well positioned to benefit over the coming years.

Rahil Mehta
CIO, Nuvont Capital

The views and opinions expressed by the experts in this article are their independent and personal views and are provided solely for informational purposes. They should not be construed as investment advice, recommendation, or solicitation to buy, sell, or hold any securities. The experts quoted in the article may be shareholders of the company and may therefore have a financial interest in the company. Readers are advised to conduct their own independent research and consult their financial advisor before making any investment decision.

Mala

SHREE BALAJI (MALA) TEXTILES LIMITED

About the Business: A three-decade cotton-saree house, built B2B

Shree Balaji (Mala) Textiles Limited is a contract manufacturer and wholesaler of cotton sarees operating in India's B2B segment under its own brand, 'Mala Saree.' The company's roots go back to the 1990s, when promoter Mr. Binod Kumar Kedia began trading cotton sarees from a small shop in the heart of Kolkata's cloth market. Over three decades, that single-shop trading concern has been rebuilt into a design-led manufacturing brand that, in Fiscal 2026, sold around 74 lakh sarees and generated sales of ₹21,197.18 lakhs (≈₹212 crore).

The business is deliberately asset-light. Roughly 95% of products are manufactured through a network of more than 200 job-work units—largely clustered in established textile hubs such as Jetpur, Surat, Mumbai, Kolkata and Rajkot—allowing the company to tap large-scale, cost-efficient capacity without heavy investment in its own plant. It runs an equipped factory at Jetpur, Gujarat, a Kolkata showroom of about 3,774 sq. ft. and four supporting warehouses.

What gives the company its reach is distribution. As of March 31, 2026, Mala sold through a network of approximately 105 brokers, 13 dealers, 69 wholesalers and around 3,000 retailers spread across the Central, East, North, North-East, South and West regions of India—a genuinely pan-India footprint for a company of its size. Its catalogue runs to more than 600 saree varieties at any given time, refreshed continuously with the season.

Products & Portfolio: A focused range, deep in cotton

Mala is a focused house rather than a conglomerate and its revenue mix shows it. In Fiscal 2026, cotton sarees accounted for the overwhelming share of the business—around ₹19,235.53 lakhs, or 90.75% of revenue, in the ₹175–400 price band. Embroidery and value-added sarees contributed a further ₹1,874.91 lakhs (8.85%, priced ₹300–500), while fancy sarees made up the balance of ₹86.73 lakhs (0.41%, priced ₹300–600)—taking total sales to ₹21,197.18 lakhs.

The portfolio's strength lies in specialisation. Rather than spreading thin across fabrics, Mala goes deep into cotton and its many variants — from mulmul doria and masleen to the Gadwal range, jacquard items and every kind of fine mulmul, finished with woven borders and gold-and-zari detailing. That range is organised by occasion (casual, wedding, festive, party) and by pattern and ornamentation (sequins, brocade, block and digital prints). The average selling price is around ₹270, positioning Mala squarely in the affordable, high-volume, everyday-wear segment.

Two adjacencies are opening new lanes. The first is a growing embroidery and value-added line, which is steadily lifting the realisation mix. The second is a deliberate omni-channel push: Mala registered on the SOLV B2B e-commerce platform in 2023 and has since sold roughly 5.13 lakh sarees online. The company is also actively evaluating new product and distribution opportunities to widen its catalogue beyond pure cotton.

Management Perspective

Mr. Binod Kumar Kedia,
Chairman & Managing Director

"Mala began as a single shop and a simple belief—that a well-made cotton saree is part of everyday Indian life. Over three decades we have turned that belief into a design-led, pan-India B2B brand, built on the trust of our weavers, our wholesalers and our retailers. Listing on the BSE SME platform is not a destination but a new chapter: it strengthens our balance sheet, deepens our reach into e-commerce and new product categories and gives us the visibility to grow the Mala brand across India and beyond. We remain focused on quality, on our people and on disciplined, profitable growth."

Leadership bench: Mr. Binod Kumar Kedia (Chairman & Managing Director), Mrs. Anita Kedia (Whole-Time Director), Mrs. Rishika Kedia (Executive Director, next-generation leadership driving marketing and brand-building), Mr. Shivam Kedia (Chief Financial Officer) and Ms. Naina Saha (Company Secretary & Compliance Officer), supported by independent directors.

FY26 Financial Performance: Margins widening as the business scales

The clearest part of the Mala story is that profitability has improved even where revenue has grown modestly—the mix and cost discipline are doing the work. Revenue from operations rose 9.8% to ₹21,197.18 lakhs in FY26, but the more striking numbers are further down the statement: PAT has more than doubled over two years and the EBITDA margin has expanded for two straight years.

₹211.97 Cr Revenue (+9.8% YoY)	~₹15.50 Cr EBITDA (+17.4% YoY)	₹7.93 Cr PBT (+20.3% YoY)	₹5.85 Cr PAT (+18.4% YoY)

Particulars (₹ crores)	FY24	FY25	FY26
Revenue from Operations	195.54	193.04	211.97
EBITDA	10.23	13.20	15.50
EBITDA Margin	5.22%	6.83%	7.30%
PAT	2.46	4.95	5.85
Net Worth	16.70	21.65	27.50

Weighted-average EPS over the three years is ₹6.92 and weighted-average RONW is 20.70%.

Market Snapshot

Market Snapshot (As on 04-09-2026)	Details
Market Capitalisation	₹61.90 Crore
Listed On	BSE SME
Share Price	₹62.50
Face Value	₹10.00

Our Strengths

- **Experienced promoters** - 3+ decades in the cotton-saree trade
- **Diversified supplier & customer base** - long-standing weaver/supplier relationships across clusters
- **Pan-India reach** - all six zones, ~3,000 retail touchpoints
- **Vast & versatile product portfolio** - 600+ live varieties for women's wear
- **Ability to buy in bulk** - scale procurement, consistent availability
- **Long-standing job-worker network** - flexible, capex-light capacity

Growth Strategy:

Mala's growth plan is built around funding and extending what already works, rather than betting on something new:

1. **Fund incremental working capital** - The saree business runs on ready stock and design breadth, not an order book—availability drives sales. IPO proceeds (up to ₹1,650 lakhs) are earmarked to fund the incremental working-capital requirement for FY2026-27, reducing reliance on borrowings as the business scales.
2. **Deepen e-commerce** - Building on the SOLV B2B presence, the company intends to invest in digital channels for both B2B and B2C, with a dedicated e-commerce team and an omni-channel engagement model.
3. **Expand the product mix** - Growing the higher-value embroidery line, scaling fancy sarees, and actively evaluating new product and distribution opportunities to widen the catalogue beyond pure cotton.
4. **Go deeper geographically** - Adding retailers and wholesalers in under-penetrated zones while reinforcing existing trade relationships.
5. **Sharpen inventory discipline** - Continuous review-and-replenishment across 600+ live varieties to keep the shelf fresh and turn capital efficiently.
6. **Leverage the listing** - Enhanced brand visibility, credibility with the trade and liquidity for shareholders.

The Journey: From a corner of Kolkata's cloth market to the bourses

Mala began with one person and one conviction. In the 1990s, Mr. Binod Kumar Kedia set up a modest trading concern, Shree Balaji Textile, in the crowded heart of Kolkata's cloth market, dealing in women's apparel and, soon, the cotton sarees that would come to define the business. The shop was small, but it taught him what the trade runs on—an instinct for design, a feel for what wholesalers want and the trust that is the real currency of Indian textiles.

In time, a trader's instinct became a manufacturer's ambition. Instead of merely buying and selling, the business began controlling how its sarees were designed, printed and finished—working through job-work units in hubs like Jetpur to produce at scale without a heavy plant of its own. That pivot, from trading to design-led, asset-light manufacturing, is what the company still turns on. It was formalised as Shree Balaji (Mala) Textiles Private Limited in 2005, carrying the family's decades of experience into a single corporate home.

After a 9:1 bonus and its conversion to a public company, Mala made its market debut on the BSE SME platform on 29 July 2026 at ₹133, against an issue price of ₹70. At current levels the stock trades at around 10.6 times FY26 earnings — an unhurried valuation for a house that has more than doubled its profit in two years and widened margins in each of them. From a single shop in a Kolkata Lane to a company on the exchange, what carried Mala here is what carries it forward: craft in the cloth, discipline in the numbers, and three decades of relationships across the trade.