

Stelmec Limited (“STL”) - Company Overview



Company Overview

- **Incorporated:** 29 February 2000 in Mumbai; converted to public limited company in July 2007; absorbed associate firm Stelmec Switchgear in 2005
- **Business:** Manufacturer of medium-voltage switchgear and full EPC services provider for HV substations and T&D lines
- **Segments:** (1) Electrical Power Products, (2) EPC Services, (3) Smart Grid & Power IT Solutions
 - **Power Products:** *Indoor VCB Panels, Outdoor VCB Kiosks, HV & EHV Disconnectors, Relay Panels (11-400kV), Bus Ducts, Distribution & Control Panels, LT/HT Metering Panels, Numerical Relays*
- **EPC Services:** *End-to-end project contracts for power infrastructure; project-based model serving India’s expanding grid investment cycle*
 - **Smart Grid & Power IT:** AMI/AMR and SCADA system deployments; project-contract basis
 - **Revenue model:** Unit-sale (products) and project-contract (EPC/Smart Grid); tender-driven procurement from state utilities
- **Manufacturing:** 3 plants — 1 in Gujarat and 2 in Thane, Maharashtra; Pan-India sales network
- **Customers:** State utilities, public-sector bodies, state electricity boards, transmission companies and blue-chip private contractors
 - **Key clients:** Jaipur Vidyut Vitran Nigam, BSES, JSW Renewables, L&T, ABB, Bajaj Electricals, Jyoti Structures, Suzlon, Enercon
- **Approved by: Water Supply Boards, Municipal Corporations, and Irrigation Departments — broad public-sector addressable base**
 - **Payment dynamics:** Receivables ~120 days; payables ~171 days (FY25); cash flow sensitive

Select Products



RMU Ring Main Unit

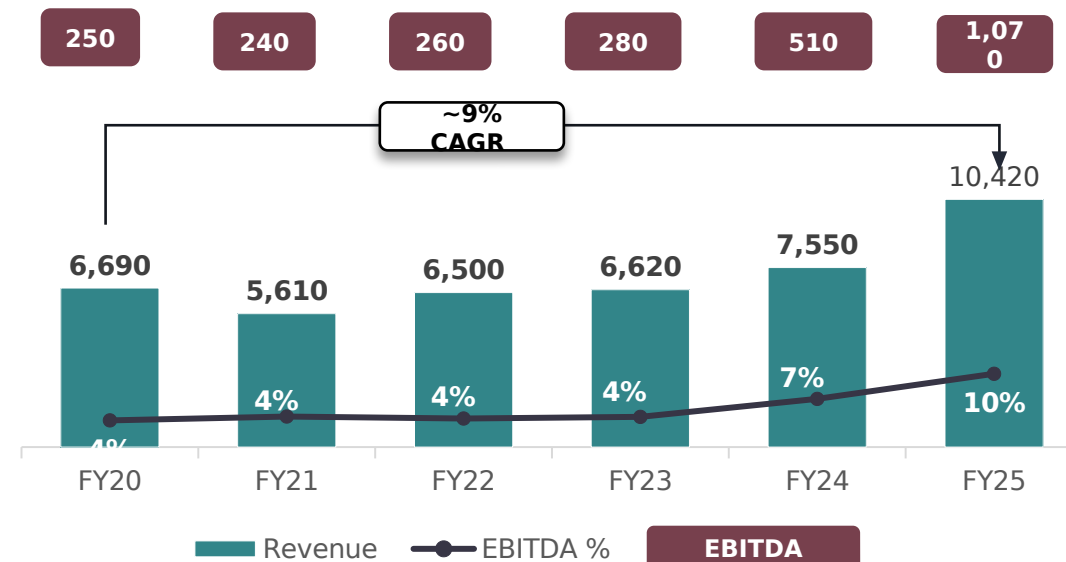


SPCV Porcelain Clad Vacuum Breaker



SIVP12 12kV AIS VCB Panel

Financial Overview (In INR Mn)



FY25 ROCE (%)	39.9%
FY25 ROE (%)	26.9%

Select Clients

