



# INDO SMC LIMITED

## Investor Presentation



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# Company Overview

# Introducing Indo SMC Limited



## Design. Manufacture. Power.

INDO SMC Limited is an ISO 9001:2015 and ISO 14001:2015 certified manufacturer specializing in advanced **electrical enclosures, transformers, and FRP-based products** used in power distribution and circuit protection systems.

The Company's operations are organized into three key divisions:

- **Sheet Moulding Compound (SMC) Division** – Manufacturing enclosure boxes for energy meters, SMC sheets, and SMC chequered plates.
- **Fiberglass Reinforced Plastic (FRP) Division** – Producing grating plates, pultruded products, and storage tanks, customized for a wide range of industrial applications.
- **Electrical Component Division** – Manufacturing HTCT, HTPT, LTCT, LT/HT distribution boxes, feeder pillars, and switchgears.

Our products are crafted from durable materials such as **SMC, FRP, copper, mild steel, and stainless steel**, meeting **Indian Standards (IS:13410 and IS:14772)** for reliability and safety.

The Company operates through **four manufacturing facilities** located across **Gujarat, Maharashtra, and Rajasthan**, including a **dedicated plant at Ahmedabad** for SMC and FRP products. These facilities are equipped with **advanced machinery and handling systems** that enable **efficient, high-quality, and cost-effective production**.

Through **in-house R&D and testing laboratories**, Indo SMC ensures that every product reflects its commitment to **performance, durability, and sustainability**.

# Key Facts & Figures

Operates 4 manufacturing units across Gujarat, Maharashtra & Rajasthan

An approved vendor with multiple State Electricity Boards, DISCOMs & government utilities

Presence in 20 states with 300+ employees

Led by experienced promoters & management with strong in-house technical expertise

₹142.45 Crore Order Book  
(As on Feb 09, 2026)

336% Revenue CAGR  
( FY23-FY25)

2021  
Established

3 Product Categories  
SMC Products | FRP Products | Electrical Components

Certifications & Standards  
ISO 9001:2015 Certified  
ISO 14001:2015 Certified  
IS 14772:2020 Compliant

# Our Journey Of Growth And Expansion



Incorporation of  
Indo SMC Private  
Limited.

**2021**

Commenced manufacturing of SMC  
Boxes.

Expanded manufacturing capacity  
with installation of new machines  
and equipment.

Expanded market presence in  
Karnataka & Madhya Pradesh.

Started FRP segment with 2 new  
machines and added testing  
facilities.

Expanded sales team.  
Expanded market presence in  
Uttar Pradesh.

**2022**

**2023**

**2024**

**2025**

Established SMC assembly and  
press manufacturing facility at  
Geeloth, Rajasthan.

Set up LTCT and CTPT  
manufacturing unit in Nashik,  
Maharashtra.

Expansion at Pirana,  
Ahmedabad- Plant with FRP  
Grating line increased from 4  
lines to 10 lines and Pultrusion 2  
lines added.



# Management Overview

# Our Journey Of Growth And Expansion



**Mr. Neel Niteshbhai Shah**  
Managing Director & CFO



**Mr. Nitin Jasvantbhai Patel**  
Chairman and Non-Executive Director



**Mr. Chaitanya Patel**  
Executive Director



**Riktababen Sonawala**  
Non-Executive Director



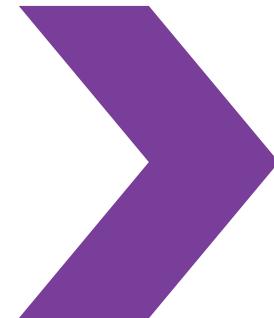
**Mr. Shashwat Yatishkumar Shah**  
Non-Executive Independent Director



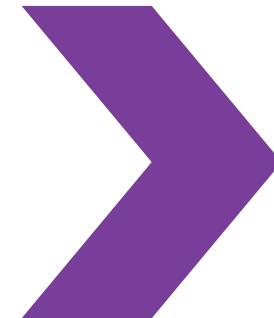
**Mr. Chintan Umeshbhai Bhatt**  
Non-Executive Independent Director

# Certifications

ISO 9001:2015 (Quality Management System)



ISO 14001:2015 (Environmental Management System)



IS 14772: 2020 certificate



A photograph of a multi-level industrial staircase. The stairs are made of green metal with black mesh treads. The railings are yellow with black vertical supports. The structure is supported by a green steel framework. The background shows more of the industrial building's interior, including pipes and a ceiling with a grid pattern.

# Business Overview

# Core Product Categories

*Delivering engineered products across electrical, industrial, and infrastructure applications, built for safety, durability, and performance.*

1

## SMC Products

Used in **electrical distribution and structural applications** where strength and insulation are critical. Lightweight, corrosion-resistant, and built for long-term use.



### Distribution Boxes

Safe, durable enclosures for power systems



### Meter Boxes

Weather-resistant, secure protection for energy meters



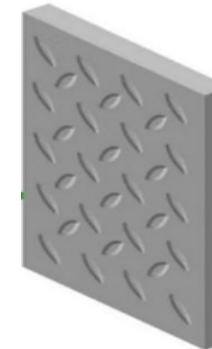
### Junction Boxes

Reliable housing for wiring and connections



### SMC Sheets

High-strength insulating panels



### Chequered Plates

Anti-slip, robust panels for flooring and walkways

# Core Product Categories

2

## FRP Products

Preferred across **industrial and infrastructural sectors** for their high strength-to-weight ratio, corrosion resistance, and dimensional stability.



### Gratings

Lightweight panels for walkways, platforms, and industrial floors



### Pultrusions

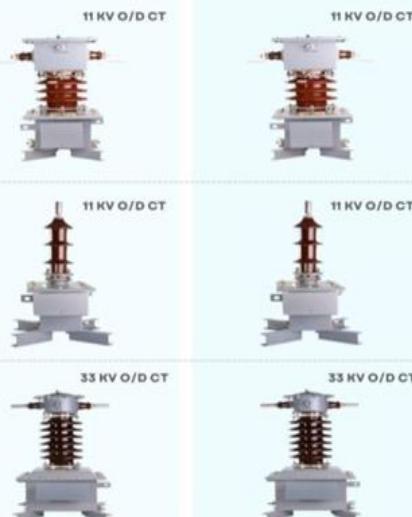
Continuous structural profiles ideal for heavy-duty frameworks and harsh environments

# Core Product Categories

# 3

## Current & Potential Transformers (CT/PTs)

Essential components in **electrical substations and distribution systems** for measurement, monitoring, and protection.



### Outdoor CTs (11 kV & 33 kV)

For accurate current measurement in substations



### Indoor CTs (11 kV)

Installed in panels for voltage and current regulation



### Bar Type CTs (11 kV)

Compact, precision measurement for panel systems

# State-of-the-art Manufacturing Facilities

*SMC manufacturing unit at  
Pirana, Ahmedabad*



*FRP manufacturing unit at  
Pirana, Ahmedabad*



*Electrical Component  
manufacturing unit at Nashik,  
Maharashtra*



*SMC manufacturing unit at  
Ghiloth, Rajasthan*





# Industry Overview

# Evolving Landscape Of The SMC Industry

01 2025  
USD 1.72 billion

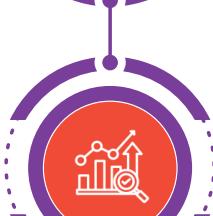
02 2034  
(Projected)  
USD 2.52 billion

03 CAGR  
(2025–2034)  
4.36%



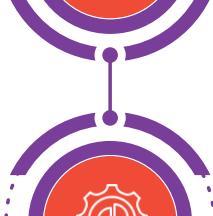
## Key Market Drivers

- Rising demand for **lightweight materials** in automotive manufacturing
- Expanding use in **electrical and construction** sectors
- Growth in **renewable energy infrastructure**
- Increasing focus on **sustainability and recyclability**



## Top Emerging Trend

Rapid **adoption of SMC in electric vehicle components** for lighter, stronger, and thermally stable structures like **battery enclosures** and **body panels**

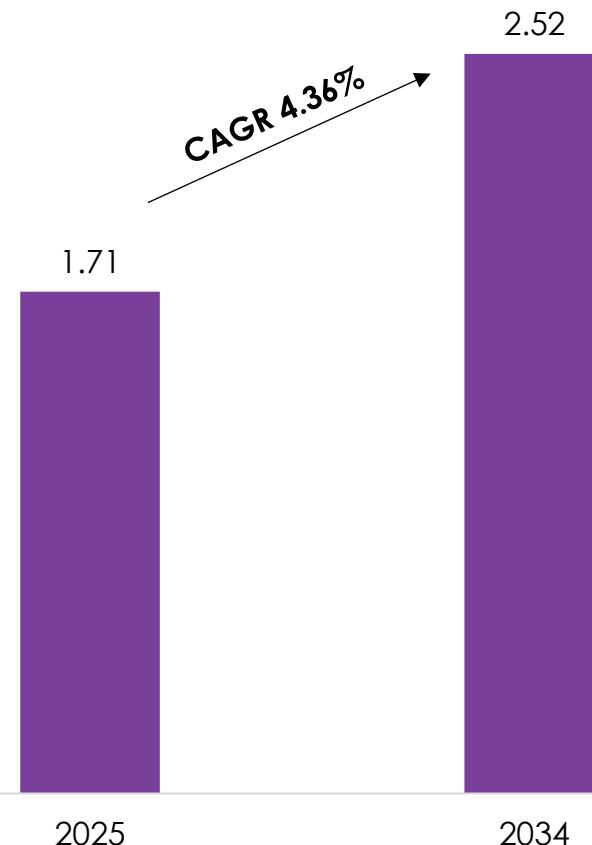


## Applications by Sector

- Automotive:** Body panels, bumpers, EV structures
- Electrical & Energy:** Switchgear, insulators, solar and wind components
- Construction:** Cladding, roofing, bridge components
- Others:** Consumer goods, marine, sports equipment

*Growing EV production, infrastructure modernization, and renewable energy investments are expected to accelerate SMC adoption globally.*

## SMC Market Market Size in US\$ Bn



Source: Sheet Molding Compound (SMC) Market Size, Trends | [2034]

# Reinforcing The Future: Global Frp Composites Market

01 2025  
USD 79.06 billion

02 2030  
(Projected)  
USD 102.01 billion

03 CAGR  
(2025–2030)  
5.23%

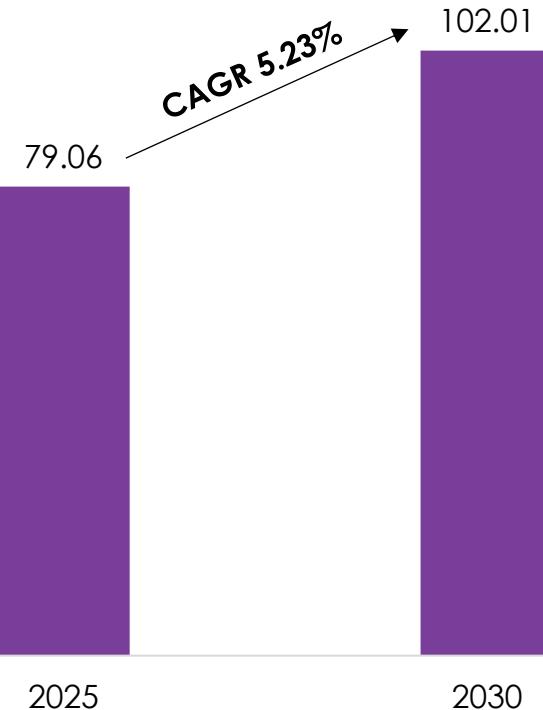
## Key Growth Drivers

- Transportation:** Lightweight, corrosion-resistant components for EVs and aerospace
- Construction:** FRP structural members extend infrastructure life 3–5x
- Wind Energy:** Ultra-large blades require high-strength glass and carbon composites
- Circular Economy:** Bio-based resins, thermoplastics, and closed-loop recycling systems

## Segment Highlights

- By Fiber:** Carbon fiber gaining at **11.04% CAGR**, glass fiber dominates at 92%
- By Resin:** Thermoplastics growing at **6.1% CAGR**, thermosets still lead at 72%
- By Reinforcement Form:** Prepreg fastest-growing at **6.22% CAGR**, rovings lead at 34%
- By End-User:** Transportation (29% revenue, highest CAGR 5.69%), Construction, Electrical & Electronics, Marine & Wind

FRP Market  
Market Size in US\$ Bn



(Source: <https://www.mordorintelligence.com/industry-reports/fiber-reinforced-polymer-frp-composites-market>)

# Powering Growth: Global Transformer Market Overview



## Growth Drivers

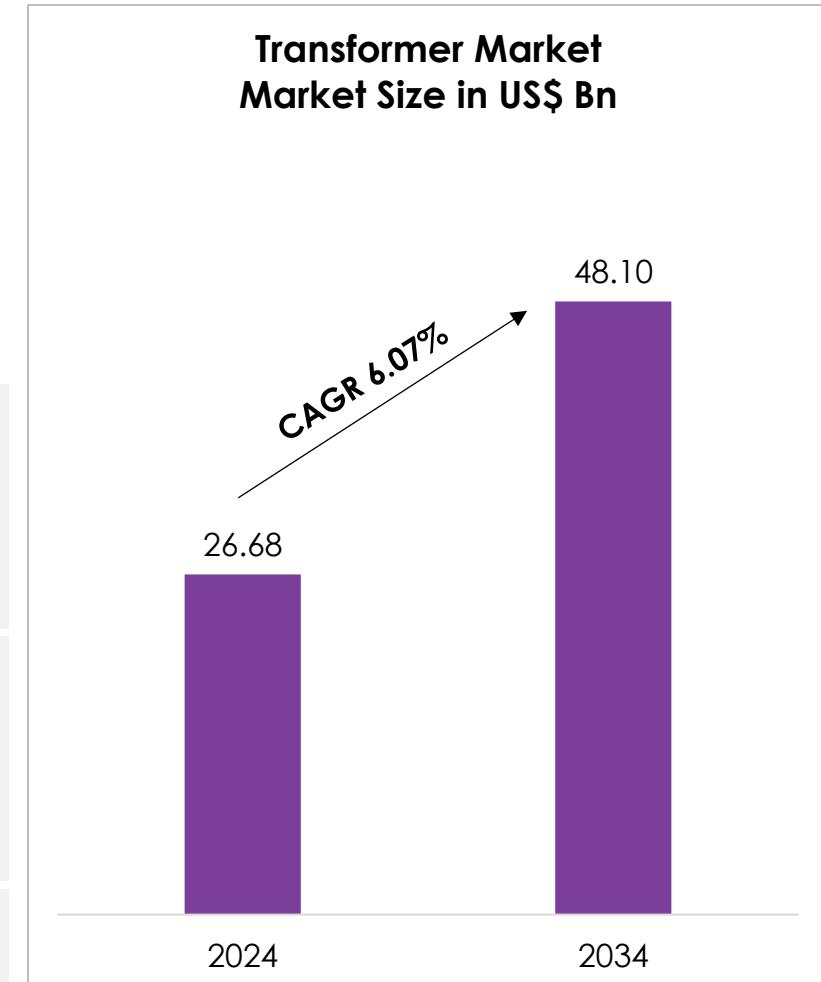
- Rising Global Electricity Demand:** Population growth, urbanization, and industrialization
- Grid Modernization & Upgrades:** Smart grid, energy-efficient infrastructure
- Renewable Energy Integration:** Solar, wind, and hybrid systems requiring specialized transformers
- EV Infrastructure Expansion:** High-power charging demands boost transformer adoption
- Urbanization & Smart Cities:** Compact, efficient solutions for residential, commercial, and industrial setups

## Market Trends

- Miniaturization:** Smaller, high-efficiency transformers for space-limited environments
- IoT-enabled Transformers:** Real-time monitoring, predictive maintenance, and smart diagnostics
- Energy Efficiency Focus:** Reduced transmission losses and lower operational costs

## Opportunities

- Growing demand in emerging markets (Asia, Africa)
- Smart city infrastructure projects
- EV charging networks and renewable energy installations

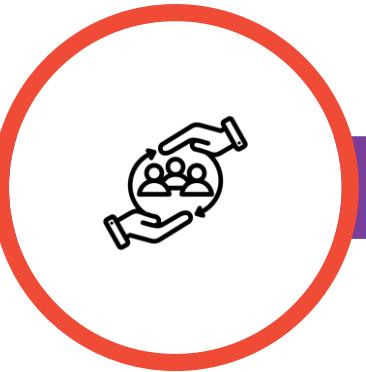
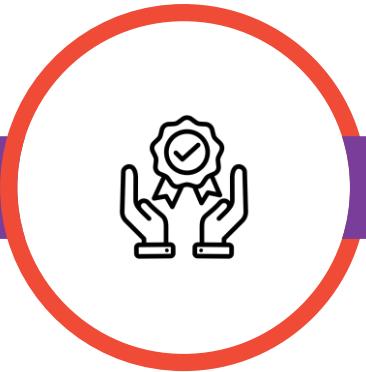
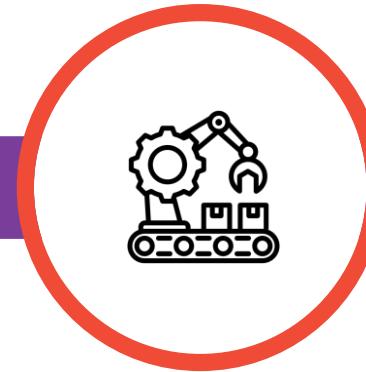
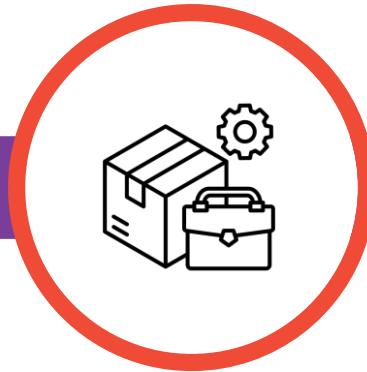


(Source: <https://www.cervicornconsulting.com/transformer-market>)



# The Path Ahead

# Our Edge In A Competitive Market



## Diverse Product Portfolio

We offer a wide range of SMC and FRP-based products, including electricity meter boxes, FRP components, and high- and low-tension capacitors. This range serves sectors such as power distribution, infrastructure, construction, and energy. The product mix strengthens our market reach, reduces dependency on any single segment, and ensures stability across economic cycles.

## Strong Manufacturing Backbone

Our manufacturing facilities in Ahmedabad and Nashik are equipped with advanced SMC compounding and moulding lines, FRP fabrication units, and capacitor assembly setups. This integration allows us to maintain quality, meet large-scale demand, and rapidly scale production for new orders or product categories.

## Experienced Leadership Team

Led by Chairman Nitin Patel and Managing Director Neel Shah, our leadership combines deep technical expertise with proven entrepreneurial experience. Supported by a senior management team with over two decades in the composites and electrical components space, our operational execution and strategic direction are both driven by experience and foresight.

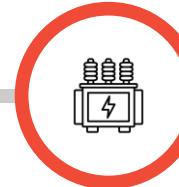
## Quality-Centric Operations

We maintain stringent quality control through in-house testing facilities at our Pirana unit. Every stage, from raw material selection to final inspection, is monitored by our QA/QC team, ensuring compliance with performance and safety standards.

## Enduring Customer Relationships

We have established long-term relationships across electrical, industrial, and infrastructure clients, built on reliability and consistent delivery. Our order book of ₹142.45 Crore as of Feb 09, 2026, reflects sustained customer trust and repeat business.

# Our Path To Market Leadership



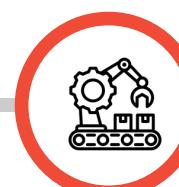
## Leveraging Our Industry Expertise

We leverage our extensive market knowledge and deep understanding of customer needs to identify emerging opportunities and expand our presence across sectors. This allows us to strategically diversify our product portfolio, adapt to evolving industry trends, and enter untapped markets, ensuring a competitive edge and sustainable growth.



## Targeting High-Growth Sectors

We focus on dynamic areas within the plastic composite sector, including defence, automotive, aviation, medical devices, and innovative materials. By applying our expertise across these industries, we aim to increase market share, encourage innovation, and offer advanced solutions tailored to changing customer and industry requirements.



## Expanding Our Manufacturing Capacity

We are enhancing our manufacturing capabilities through investments in advanced production technologies, automation, and process optimization. This enables us to increase output, improve operational efficiency, reduce production costs, and shorten lead times. Expanded capacity also allows us to scale production for new products and meet growing demand in both domestic and international markets.



## Broadening Our Product Offerings

We continuously introduce new product lines to meet diverse customer requirements and industry demands. This strategic expansion strengthens our market position, mitigates risks associated with reliance on a limited product range, and ensures that we remain responsive to evolving market needs.



## Increasing Our Market Reach

We are actively expanding into untapped regional and international markets and building robust distribution networks. By forming strategic partnerships and tailoring our offerings to local and global demands, we aim to broaden our customer base, enhance revenue streams, and reduce the risks of market saturation, positioning ourselves for long-term growth and sustained competitive advantage.

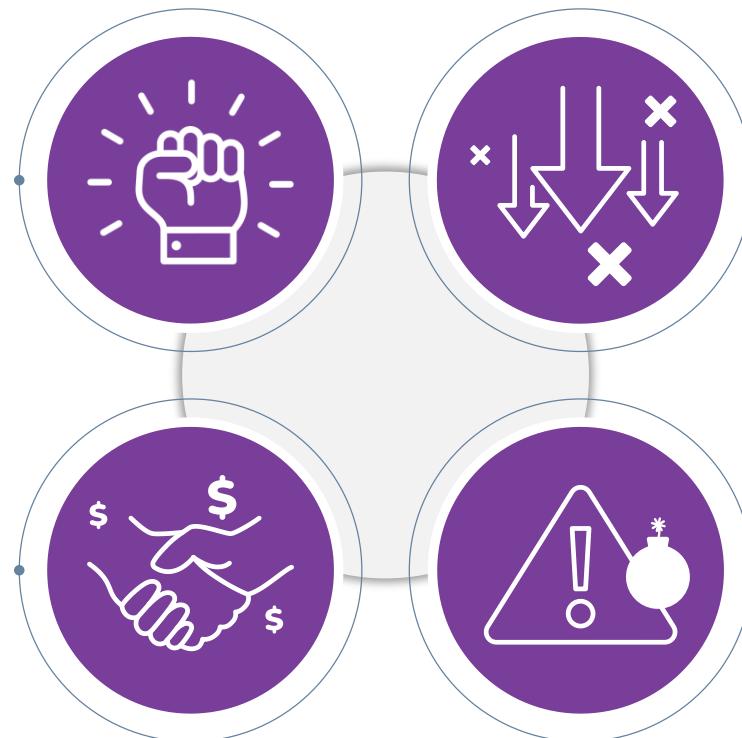
# SWOT Analysis

## Strengths

- Established Player in SMC, FRP, and Pultrusion Products.
- Use of advanced machineries & equipment's for products manufacturing.
- Optimum Utilization of Resources despite limited liquidity.
- In-house technical expertise & experienced Promoters.
- Backed by Strong Order Book from Government and Private Sector Players.

## Opportunities

- Expansion of Manufacturing Capacity in South and North India.
- Demand-led growth for the Company's Products.
- Favourable Government Policies such as RDSS and SNMP schemes.
- Use- friendly products with wide acceptance across industries.
- Replacement of conventional metal products with safer alternatives.



## Weaknesses

- Competitive Market Conditions.
- Limited Capital Expenditure sources.

## Threats

- Fluctuations in global economic conditions and commodity prices.
- Regulatory changes and Government Policies.
- Geopolitical tensions and trade restrictions.
- Entry of Big Players.

# Q3 FY26 Business Highlights

## Robust order inflow:

Secured purchase orders and Lols aggregating to **~₹54+ crore**, spanning 11 kV metering cubicles, FRP cable trays, and SMC meter boxes, providing strong revenue visibility.



## Utility validation & scalability:

Received **MSEDCL vendor approval** for 11 kV metering cubicles (valid for two years), enabling participation in ongoing schemes with **~₹10 crore** estimated supply potential.

## Strong customer franchise:

Orders from reputed clients including **Jay Electrical Contractor & Suppliers, Asiatic Composite Limited, and Elite Techno Solution**, reflecting repeat business and long-term relationships.



## Proven technical capabilities:

Approval across multiple CT configurations and high-precision metering standards underscores engineering strength and compliance with stringent utility requirements.

## Improved Working Capital Efficiency:

Receivables days reduced sharply from **~83 days in H1 FY26 to ~40 days in Q3 FY26**, demonstrating enhanced collection efficiency and disciplined working capital management.



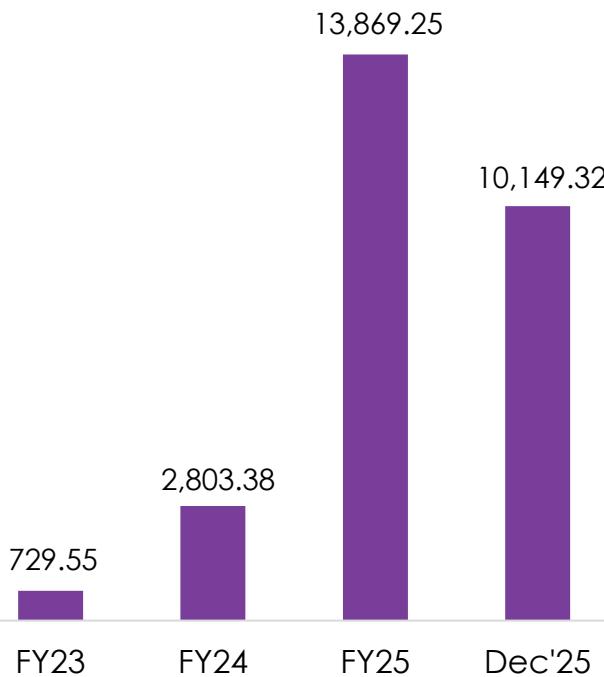
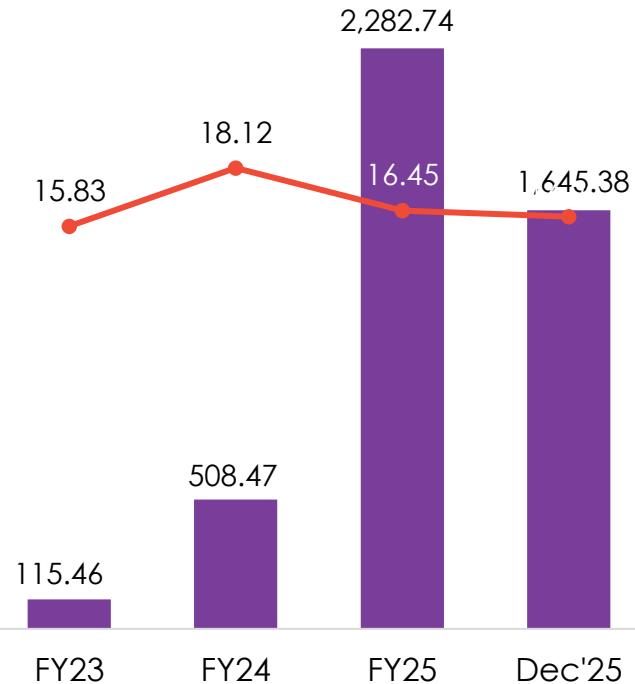
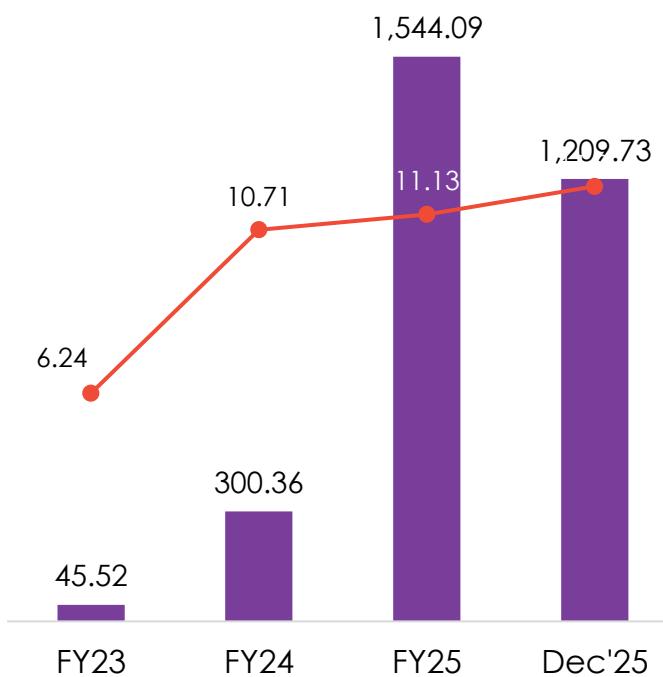
# Financial Overview

# Q3 FY26 Income Statement

Particulars	Q3 FY26	Q2 FY26	QoQ
Revenue from operations	10,149.32	7519.40	<b>34.98%</b>
Other Income	9.80	6.27	
<b>Total Income</b>	<b>10,159.12</b>	<b>7525.67</b>	<b>34.99%</b>
Raw Materials	7698.16	5420.97	
Employee benefits expense	139.52	130.67	
Other expenses	676.06	635.55	
<b>Total Expenses (B)</b>	<b>8513.74</b>	<b>6187.19</b>	
<b>EBITDA</b>	<b>1645.38</b>	<b>1338.48</b>	<b>22.93%</b>
Finance costs	139.98	206.59	
Depreciation and Amortization expense	44.93	31.53	
<b>PBT</b>	<b>1460.47</b>	<b>1100.37</b>	<b>32.73%</b>
Tax expense	250.75	199.57	
<b>PAT</b>	<b>1209.73</b>	<b>900.79</b>	<b>34.30%</b>

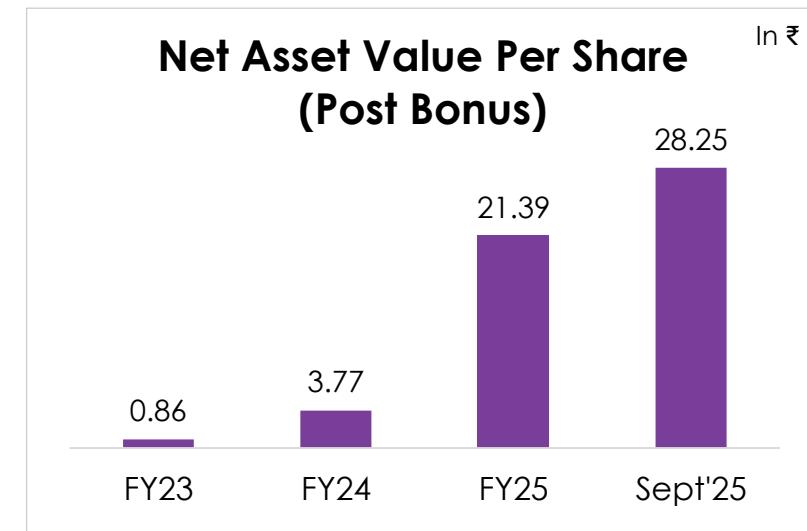
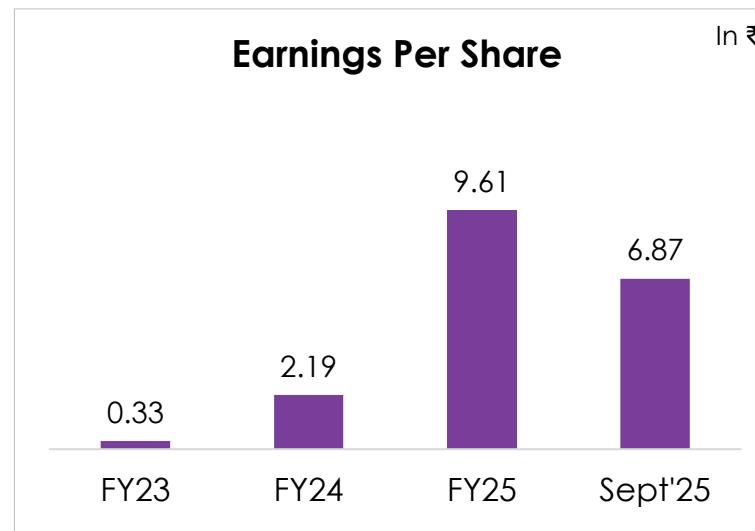
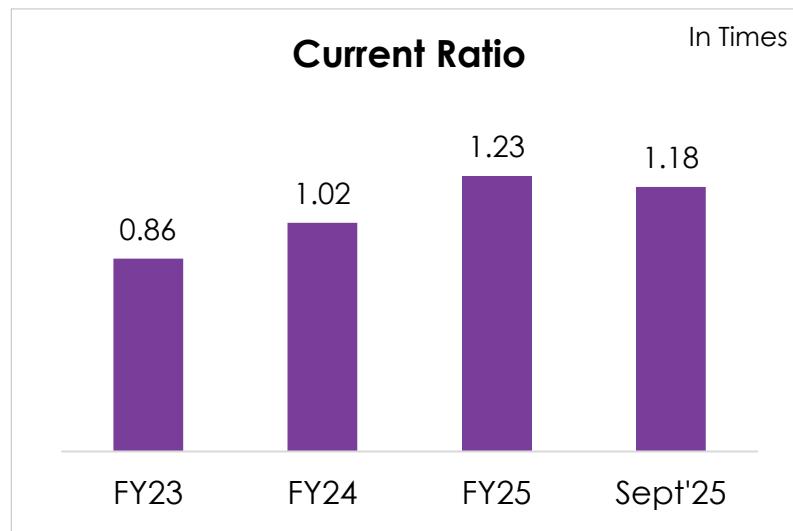
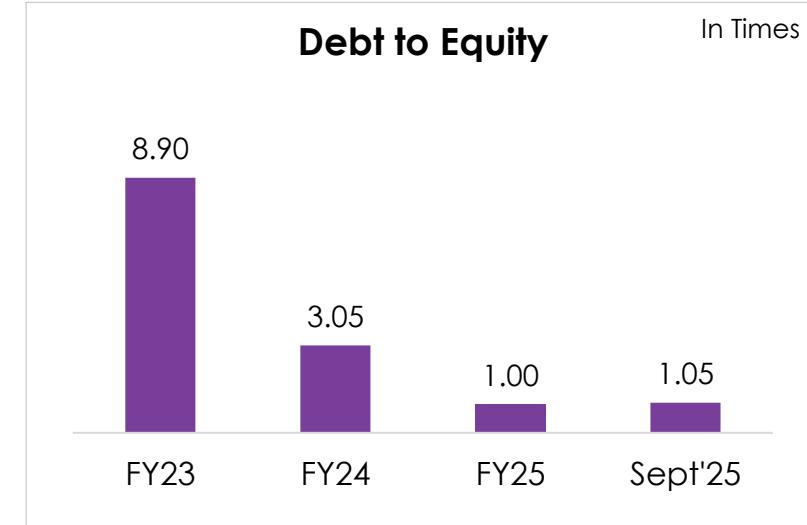
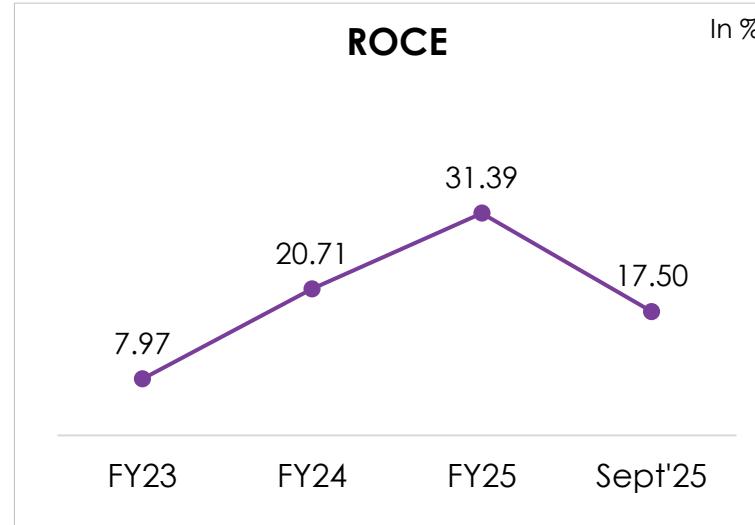
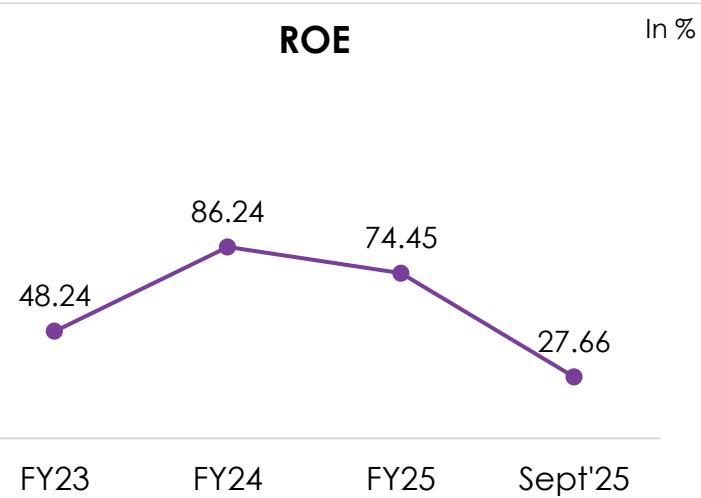
Note:- Sept'25 Data is not Annualised

# Key Financial Highlights

**Revenue****EBITDA** **EBITDA Margin****PAT** **PAT Margin**

All Amounts in ₹ Lakhs &amp; Margins in %

# Key Ratios



# Profit & Loss Statement

Particulars	Sept'25	FY25	FY24	FY23
Revenue from operations	11,254.11	13,869.25	2,803.38	729.55
Other Income	7.78	8.67	2.52	0.00
<b>Total Income</b>	<b>11,261.89</b>	<b>13,877.92</b>	<b>2,805.90</b>	<b>729.55</b>
Raw Materials	8141.14	10,218.03	1,719.57	413.00
Employee benefits expense	255.05	327.61	130.45	76.53
Other expenses	1086.16	983.09	439.24	115.62
<b>Total Expenses (B)</b>	<b>9482.35</b>	<b>11,528.73</b>	<b>2,289.26</b>	<b>605.15</b>
<b>EBITDA</b>	<b>1719.27</b>	<b>2,282.74</b>	<b>508.47</b>	<b>115.46</b>
Finance costs	316.85	355.01	107.35	39.24
Depreciation and Amortization expense	59.21	83.02	40.16	22.04
<b>PBT</b>	<b>1403.48</b>	<b>1,911.16</b>	<b>369.13</b>	<b>63.12</b>
Tax expense	257.97	367.07	68.77	17.60
<b>PAT</b>	<b>1145.51</b>	<b>1,544.09</b>	<b>300.36</b>	<b>45.52</b>

# Balance Sheet

In ₹ Lakhs

Equity & Liabilities	Sept'25	FY25	FY24	FY23
Share Capital	1,668.44	1,668.44	73.10	65.00
Reserves & Surplus	3,045.67	1,900.16	506.39	52.13
<b>Net Worth</b>	<b>4,714.11</b>	<b>3,568.60</b>	<b>579.49</b>	<b>117.13</b>
<b>NON CURRENT LIABILITIES</b>				
Long-term Borrowings	535.49	591.92	454.84	366.48
Long-term Provisions	20.00	11.34	3.97	1.61
Deferred Tax Liabilities (Net)	0.00	0.00	0.00	12.99
<b>Total Non Current Liabilities</b>	<b>555.49</b>	<b>603.26</b>	<b>458.81</b>	<b>381.08</b>
<b>CURRENT LIABILITIES</b>				
Short Term Borrowings	4,399.67	2,984.40	1,314.67	676.31
Trade Payables	3,942.94	2,016.61	1,085.89	154.98
Other Current Liabilities	706.33	648.33	116.39	46.18
Short Term Provisions	448.38	172.97	76.62	9.08
<b>Total Current Liabilities</b>	<b>9,497.32</b>	<b>5,822.31</b>	<b>2,593.57</b>	<b>886.55</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>14,766.92</b>	<b>9,994.17</b>	<b>3,631.87</b>	<b>1,384.76</b>

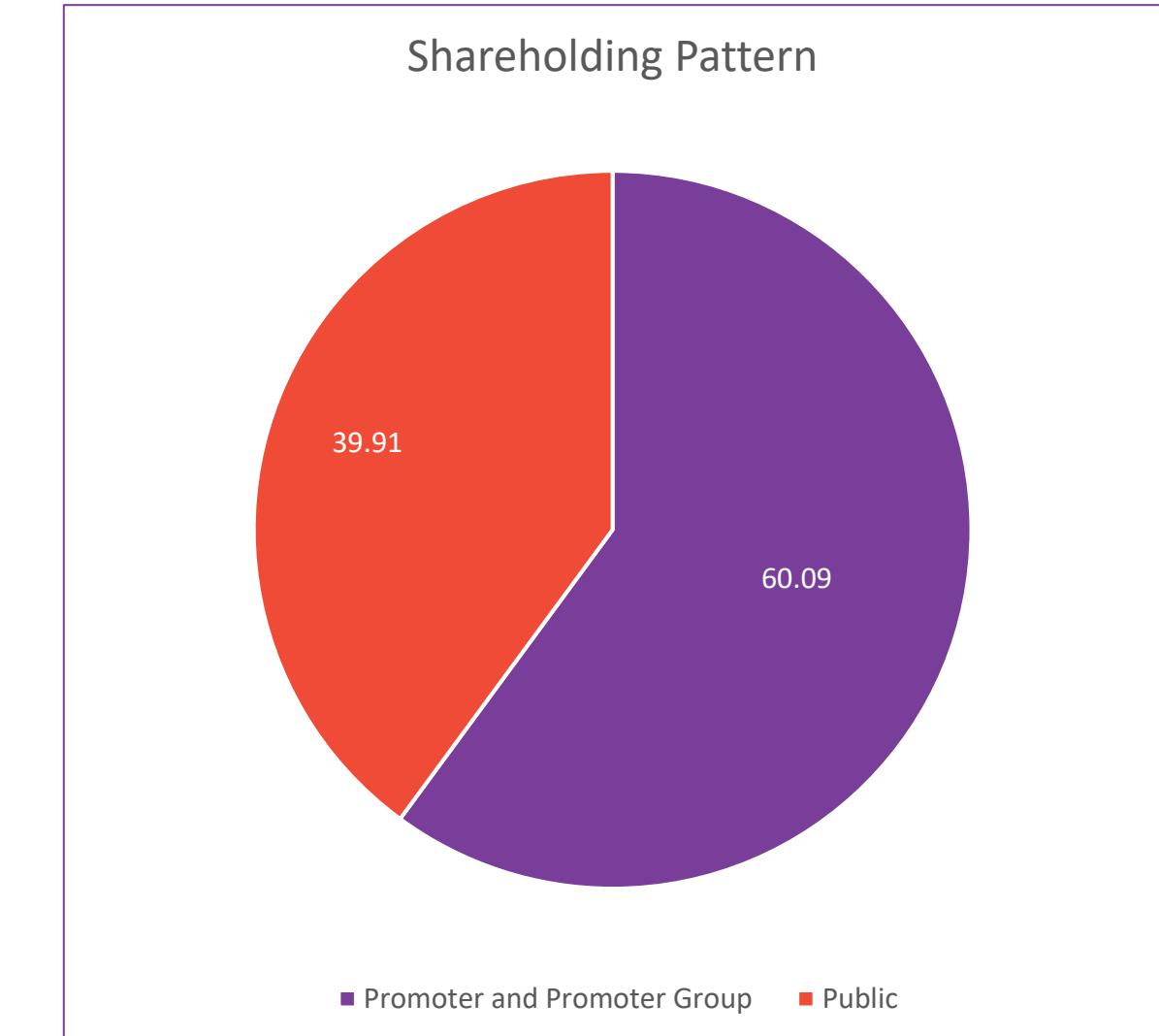
Assets	Sept'25	FY25	FY24	FY23
<b>NON CURRENT ASSETS</b>				
Property, Plant & Equipment and Intangible Assets	2740.16	2,372.91	752.38	547.15
Deferred Tax Assets (Net)	161.29	135.66	85.06	0.00
Long term Loans and Advance	612.81	246.28	123.77	74.09
Other Non Current Assets	85.78	92.12	18.12	0.41
<b>Total Non Current Assets</b>	<b>3600.04</b>	<b>2,846.97</b>	<b>979.33</b>	<b>621.65</b>
<b>CURRENT ASSETS</b>				
Inventories	4,730.02	1,722.84	1,536.95	478.56
Trade Receivables	5,476.45	4,720.67	861.13	138.81
Cash and Bank Balance	325.03	288.25	27.88	2.54
Short term Loans and Advances	626.18	411.05	212.57	127.19
Other Current Assets	9.20	4.39	14.01	16.01
<b>Total Current Assets</b>	<b>11,166.88</b>	<b>7,147.20</b>	<b>2,652.54</b>	<b>763.11</b>
<b>TOTAL ASSETS</b>	<b>14,766.92</b>	<b>9,994.17</b>	<b>3,631.87</b>	<b>1,384.76</b>

# Stock Data

BSE: 544681 | INE0WKY01013

As of 09-02- 2026

Share Price (₹)	185.20
Market Capitalization (₹ Cr)	423.28
No. of Shares Outstanding (Cr)	2.28
Face Value (₹)	10
52-week High-Low (INR)	191.70/134.00





# THANK YOU



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