



# Prostarm Info Systems Limited

## COMPANY BACKGROUND.....

- Prostarm Info Systems Ltd. incorporated as Prostar Micronova Power Systems Private Limited in Pune to provide power backup and conditioning solutions.
- The company secured a major Pan-India UPS installation order worth INR 100 Mn for ATMs and expanded into AMC services by managing UPS and battery systems for a global ATM brand across India.
- In 2017, the Company became Prostarm Info Systems Ltd.; since then, it has empaneled with a major PSU bank, secured an INR 136 million order from a PSU oil company, entered the rooftop solar EPC segment, and won a RailTel order for UPS installations across Indian Railways.
- Set up lithium-ion unit, launched solar hybrid inverters, expanded battery capacity to 1,00,000 kWh in 2024, and empaneled with West Bengal PHED.
- In 2025, listed on BSE & NSE; won first BESS EPC order from Adani Electricity (11MW/22MWh); received LOA from Bihar State Power (30MW/120MWh) under BOOT model; and made PESPL a wholly-owned subsidiary.

## BUSINESS MIX (As on 30<sup>th</sup> September , 2025).....

- **Power Solution Products:** Prostarm manufactures and assembles products in Mumbai and Pune, ensuring quality, customization, and timely delivery. Its reliable portfolio serves BFSI, healthcare, telecom, railways, defense, and more, positioned to benefit from rising demand for energy efficiency and clean backup power. In addition, Prostarm sources batteries from trusted domestic suppliers, ensuring cost efficiency and reliable supply for UPS, solar, and inverter products. This segment enables cross-selling, AMC services, and customer loyalty, further supported by a buy-back program for old systems and batteries
- **Solar EPC and End User Computing:** Prostarm provides turnkey Solar EPC solutions, having executed 10.56 MW of rooftop projects across 100+ sites since 2018, offering customized installations with complete O&M support. In parallel, the company delivers end-to-end IT hardware solutions including desktops, laptops, peripherals, and bundled UPS systems, ensuring seamless deployment, uptime, and post-sales support for diverse business needs.

## KEY STRENGTHS.....

- Pan-India service network ensuring timely delivery, installation, and maintenance for strong customer support
- AMC contracts and after-sales support drive customer loyalty and recurring revenue.
- In-house design and engineering capabilities for customized power solutions.
- Wide portfolio of UPS, lithium-ion batteries, solar hybrid inverters, lift inverters, and rental solutions for diverse customer needs
- Strong relationships with private and government enterprises driving repeat business and high retention.

## FINANCIAL PERFORMANCE (CONSOLIDATED).....

(INR Mn)	Operating Income	EBITDA	EBITDA%	PAT	PAT%	EPS
<b>FY23</b>	2,304	271	11.76%	193	8.38%	4.66
<b>FY24</b>	2,579	352	13.65%	228	8.84%	5.44
<b>FY25</b>	3,506	455	12.98%	289	8.24%	6.74
<b>H1-FY26</b>	1,208	151	12.50%	101	8.36%	1.86

### Key Data

<b>BSE Code</b>	544410
<b>NSE Code</b>	PROSTARM
<b>Reuters</b>	PRON.NS
<b>Bloomberg</b>	PROSTARM:IN

### Market Data (INR) As on 30<sup>th</sup> September, 2025

<b>Face Value</b>	10.0
<b>CMP</b>	192.80
<b>52 Week H/L</b>	253.00 / 107.1
<b>MCAP (Mn)</b>	11,351.02
<b>Shares O/S (Mn)</b>	58.87
<b>1 yr. Avg. Vol.('000)</b>	2,731.93

### Performance As on 30<sup>th</sup> September, 2025

	3M	6M	12M
<b>Prostarm Info Systems</b>	34.97%	-	-
<b>SENSEX</b>	(4.08)%	(4.40)%	(4.73)%
<b>BSE SMALLCAP</b>	(4.85)%	11.94%	(8.85)%

### Shareholding Pattern As on 30<sup>th</sup> September, 2025

<b>Promoters</b>	72.82%
<b>Public</b>	25.77%
<b>FPI &amp; FII</b>	0.74%
<b>DII</b>	0.67%

## PRODUCT SEGMENTS

**A) Manufactured Power Solution Products:** Prostarm manufactures reliable, customized power solutions in Mumbai and Pune, serving diverse sectors and positioned to benefit from rising demand for energy efficiency and clean backup power. The product portfolio includes:

- **Uninterruptible Power Supply (UPS) Systems:** Line-interactive & online UPS up to 500 kVA
- **Inverters and Lift Inverters:** For homes, offices, and elevators, ensuring smooth operation during grid failures.
- **Solar Hybrid Inverters:** Seamless solar-grid transition with backup for solar systems.
- **Lithium-ion Battery Packs:** Compact, fast-charging, long life
- **Servo Controlled Voltage Stabilizers:** Maintains  $\pm 1\%$  output despite  $\pm 50\%$  input fluctuations.
- **Isolation Transformers:** Safe power transfer with noise reduction and reliability in high-voltage use.
- **Other Power Solution Products:** DBRs, chargers, static frequency converters

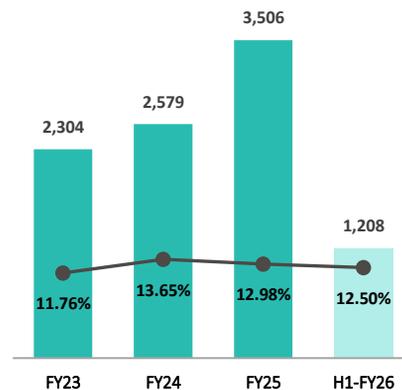
**B) Third Party Power Solution Products:** Prostarm sources batteries from reliable domestic manufacturers, ensuring cost efficiency and supply reliability. As a core part of UPS, solar, and inverter solutions, batteries provide recurring revenue through replacements and AMC services. A buy-back program for old systems adds value, simplifies upgrades, and strengthens customer relationships. The company also supports recycling and offers solar panels, racks, spares, and accessories.

**C) End User Computing:** Prostarm provides end-to-end IT hardware solutions, offering desktops, laptops, all-in-ones, and peripherals like printers and scanners to support productivity. It integrates UPS systems with IT hardware for reliable uptime and bundles professional installation, commissioning, and maintenance services. With structured warranty and post-deployment support, Prostarm ensures seamless operations and minimal client disruption across sectors

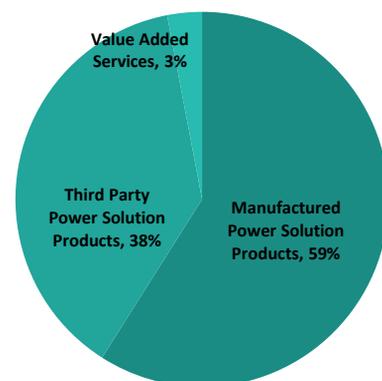
**D) Solar EPC:** Prostarm provides complete EPC services for solar PV power plants, handling everything from design to commissioning and O&M. Since 2018, it has executed over 10.56 MW of rooftop solar projects across 100+ sites for commercial, industrial, and institutional clients. Its customized, integrated solutions help reduce electricity costs and carbon footprint, supporting clean energy adoption in line with India's renewable energy goals.

**E) Value Added Services:** Prostarm rents UPS systems and batteries to ATM providers and institutions, offering flexible, cost-effective backup solutions with recurring revenue potential. It ensures strong customer support through warranty services, paid maintenance, and AMC contracts, driving reliability, customer retention, and long-term trust.

Revenue (INR Mn) & EBITDA Margins (%)



H1-FY26 Business Segmental Revenues (%)



## KEY GROWTH DRIVERS

### Strategic Expansion into BESS Manufacturing:

- Setting up 1.2 GWh BESS facility at Jhajjar, Haryana with INR 250 Mn capex; commissioning by FY26 to serve C&I and utility-scale demand.
- Forward integration into energy storage positions Prostarm among few BESS OEMs, with greater control on quality, supply chain, and innovation.
- Secured INR 520 Mn Adani Electricity order (22 MWh) and LOA from Bihar State Power for 120 MWh BOOT project with 12-year rental model.
- India's BESS market to grow from <0.2 GW to 66 GW by 2032, driven by renewable integration and grid stability needs.

### Business Strategy:

- Expand customer base, geographic presence, and brand recognition through both organic and inorganic growth.
- Improve efficiencies, reduce working capital cycle, rationalize debt, and leverage in-house BESS assembly to cut outsourcing.
- Capitalize on India's projected 236 GWh BESS demand by 2032 through local manufacturing and strengthened capabilities.

## PEER COMPARISON (TRAILING 12 MONTHS) INR MN

Company	Op. Income	Op. EBITDA	Op. EBITDA%	PAT	PAT%	Market Cap.
Prostarm Info Systems Ltd	2,791	375	13.44%	242	8.67%	11,351
Swelect Energy Systems	6,260	1,294	20.67%	353	5.64%	13,251
V-Guard Industries	56,136	4,805	8.56%	2,907	5.18%	1,63,71
Exide Industries	1,74,117	17,823	10.24%	7,946	4.56%	3,32,180
Servotech Renewable	5,329	508	9.53%	260	4.88%	27,957

## INCOME STATEMENT (CONSOLIDATED)

Particulars (INR Mn)	FY23	FY24	FY25	H1-FY26
<b>Revenue from Operations</b>	<b>2,304</b>	<b>2,579</b>	<b>3,506</b>	<b>1,208</b>
Total Expenses	2,033	2,227	3,051	1,057
<b>EBITDA</b>	<b>271</b>	<b>352</b>	<b>455</b>	<b>151</b>
<b>EBITDA Margin (%)</b>	<b>11.76%</b>	<b>13.65%</b>	<b>12.98%</b>	<b>12.50%</b>
Other Income	20	14	19	24
Depreciation	16	19	30	14
Finance Cost	13	37	54	25
<b>PBT</b>	<b>262</b>	<b>310</b>	<b>390</b>	<b>136</b>
Tax	69	82	101	35
<b>PAT</b>	<b>193</b>	<b>228</b>	<b>289</b>	<b>101</b>
<b>PAT Margin (%)</b>	<b>8.38%</b>	<b>8.84%</b>	<b>8.24%</b>	<b>8.36%</b>
Other Comprehensive Income	1	-	-	(2)
<b>Total Comprehensive Income</b>	<b>194</b>	<b>228</b>	<b>289</b>	<b>99</b>
EPS (INR)(not annualised)	4.66	5.44	6.74	1.86

## BALANCE SHEET (CONSOLIDATED) (IND-AS)

PARTICULARS (INR Mn)	FY24	FY25	H1-FY26	PARTICULARS (INR Mn)	FY24	FY25	H1-FY26
<b>Equity</b>				<b>Assets (INR Mn)</b>			
Share Capital	429	429	589	<b>Non Current Assets</b>			
Other Equity	414	610	2,051	Property, Plant & Equipment	65	159	166
<b>Equity Attributable to Parent company</b>	<b>843</b>	<b>1,039</b>	<b>2,640</b>	Capital Work in Progress	95	-	1
Non controlling Interest	17	-	-	Investment Property	28	29	87
<b>Total Equity</b>	<b>860</b>	<b>1,039</b>	<b>2,640</b>	Intangible assets	22	19	17
<b>Non Current Liabilities</b>				Intangible assets under development	-	-	-
Financial liabilities				Right of use assets	44	43	43
(i) Borrowings	46	34	10	Financial assets			
(ii) Other Financial Liabilities	-	-	-	(i) Trade Receivables	-	-	-
(iii) Lease Liabilities	-	-	-	(ii) Investments	-	-	-
Provisions	12	15	20	(iii) Other Financial Assets	136	156	493
Other non-current liabilities				Deferred tax assets (Net)	18	26	26
<b>Total Non-Current Liabilities</b>	<b>58</b>	<b>49</b>	<b>30</b>	Other non-current assets	-	4	5
<b>Current Liabilities</b>				<b>Total Non-Current Assets</b>	<b>408</b>	<b>436</b>	<b>838</b>
Financial liabilities				<b>Current Assets</b>			
(i) Borrowings	388	638	152	Inventories	585	587	705
(ii) Lease Liabilities	1	-	-	Financial assets			
(iii) Trade Payables	643	577	510	(i) Investments			
(iv) Other Financial liabilities	23	18	23	(ii) Trade Receivable	903	1,074	1,088
Other Current liabilities	26	26	17	(iii) Cash and cash equivalents	5	6	138
Provisions	6	6	7	(iv) Bank balances	2	20	-
Current Tax Liabilities (net)	25	22	-	(v) Loans	5	5	-
<b>Total Current Liabilities</b>	<b>1,112</b>	<b>1,287</b>	<b>709</b>	(vi) Other current financial assets	72	76	418
<b>Total Liabilities</b>	<b>1,170</b>	<b>1,336</b>	<b>739</b>	Current Tax Asset (Net)	-	1	4
<b>Grand Total – Equity and Liabilities</b>	<b>2,030</b>	<b>2,375</b>	<b>3,379</b>	Other current assets	50	170	188
				<b>Total Current Assets</b>	<b>1,622</b>	<b>1,939</b>	<b>2,541</b>
				<b>Grand Total - Assets</b>	<b>2,030</b>	<b>2,375</b>	<b>3,379</b>

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