

Date: November 6, 2025

The Manager
Corporate Relationship Department
BSE Limited
1st Floor, New Trading Wing,
Rotunda Building,
P J Towers, Dalal Street, Fort,
Mumbai – 400001
BSE Security Code: 531279
ISIN: INE238C01022

The Company Secretary
The Calcutta Stock Exchange Limited
7, Lyons Range
Kolkata-700001
CSE Scrip Code: 10030166

Dear Sir/Madam,

Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- Corrigendum to Investor Presentation

In continuation to our earlier disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, relating to the Investor Presentation, please find attached herewith a Corrigendum to the Investor Presentation on the financial performance of Trishakti Industries Limited ("the Company") for the half year ended September 30, 2025.

This Corrigendum has been issued in response to our earlier letter, as certain minor changes have been made to the Investor Presentation.

The presentation will also be made available on the Company's website.

Kindly acknowledge and take the same on records.

Thanking You,

Yours Faithfully,

For Trishakti Industries Limited

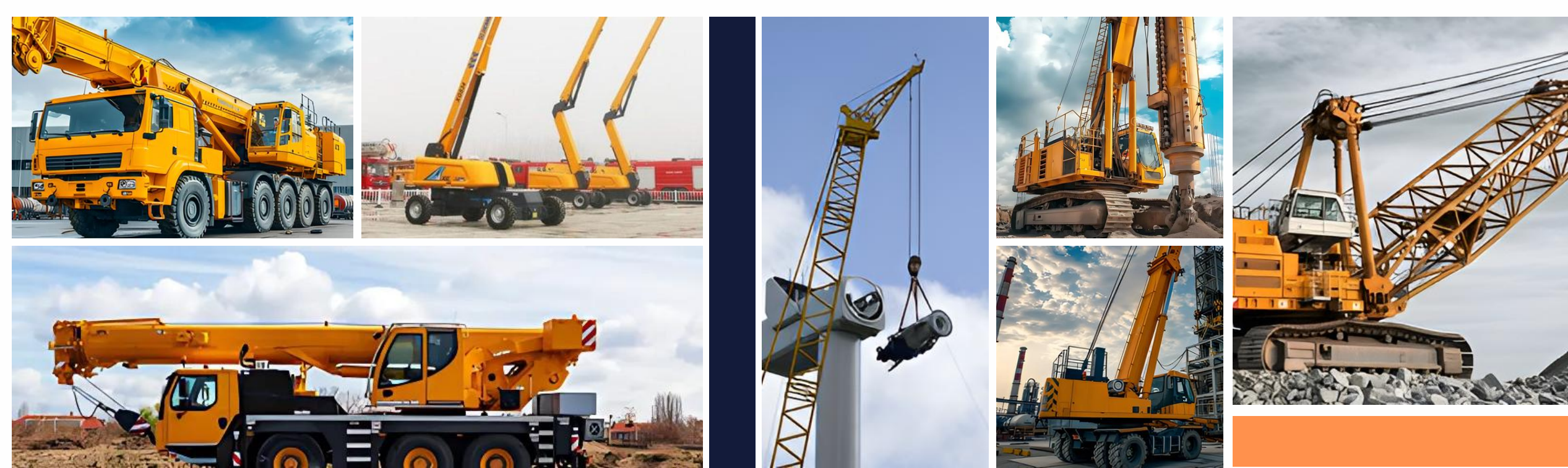
 **TRISHAKTI INDUSTRIES LIMITED**

Suresh
Jhanwar

Digitally signed by
Suresh Jhanwar
Date: 2025.11.06
17:06:13 +05'30'

Director

Suresh Jhanwar
Managing Director
DIN: 00568879



TRISHAKTI INDUSTRIES LTD

Powering India's Infrastructure Boom

Q2 FY26 INVESTOR PRESENTATION



- Trishakti Industries Ltd., established in 1985, is a premier infrastructure solutions provider in India, specializing in hiring heavy earth-moving equipment.
- With a diverse fleet of advanced machinery, large-scale projects are supported across sectors such as steel, cement, railways, construction, etc.
- Has successfully partnered with companies such as Tata Steel, Larsen and Toubro, RVNL, ONGC, ITD Cementation, Jindal Group, Adani Group, KEC International, NCC limited and many others to supply heavy equipment.
- The company is undergoing a Rs 400 crore CAPEX investment from FY25 to FY27, significantly enhancing its capabilities and reshaping its future outlook.
- Satisfied Clients: 100+ | Total Fleet Utilization: 100% | Industry Served: 20+ | Ongoing Projects: 20+





“Dear Stakeholders,

In Q2 FY26 we marked a strong phase of growth for Trishakti Industries Ltd., as we continued expanding our footprint in the infrastructure equipment hiring space. Revenue for the quarter stood at INR 668.78 lakh, a 63% increase over Q1 FY26 and a 213.1% increase over Q2 FY25, driven by improved fleet utilization, new project deployments, and consistent demand from clients such as Larsen & Toubro, Reliance, Jindal Group, KEC International, and ITD Cementation. EBITDA grew by 45% QoQ and 374% YoY to INR 392.16 lakh, reflecting efficient cost management and optimized operations across all sites.

The margin for the quarter saw a temporary impact due to a delay in commencement at one large project site, where equipment and manpower were deployed ahead of schedule. This was a one-off instance, and margins are expected to revert to normal levels in the coming quarters.

With over 100 clients and 20+ active projects, our fleet continues to operate at full utilization, supported by disciplined capital deployment and a focused growth strategy. Till date we have already invested INR 84 crore in CapEx during FY26. Backed by strong order visibility, prudent financial planning, and a growing presence in steel, infrastructure, and renewable sectors,

Trishakti stands at the forefront of India’s infrastructure transformation — ready to lift, build, and power the nation’s next decade of growth.

”

Dhruv Jhanwar
(CEO)



Q2-FY26 Financial Performance

1

Revenue
INR 668.78 Lakh

2

EBITDA
INR 392.16Lakh

3

EBITDA Margin
58.97%

4

Total CAPEX Done till date
INR 840 Mn

5

Projected Capex for FY26
INR 1000+ Mn

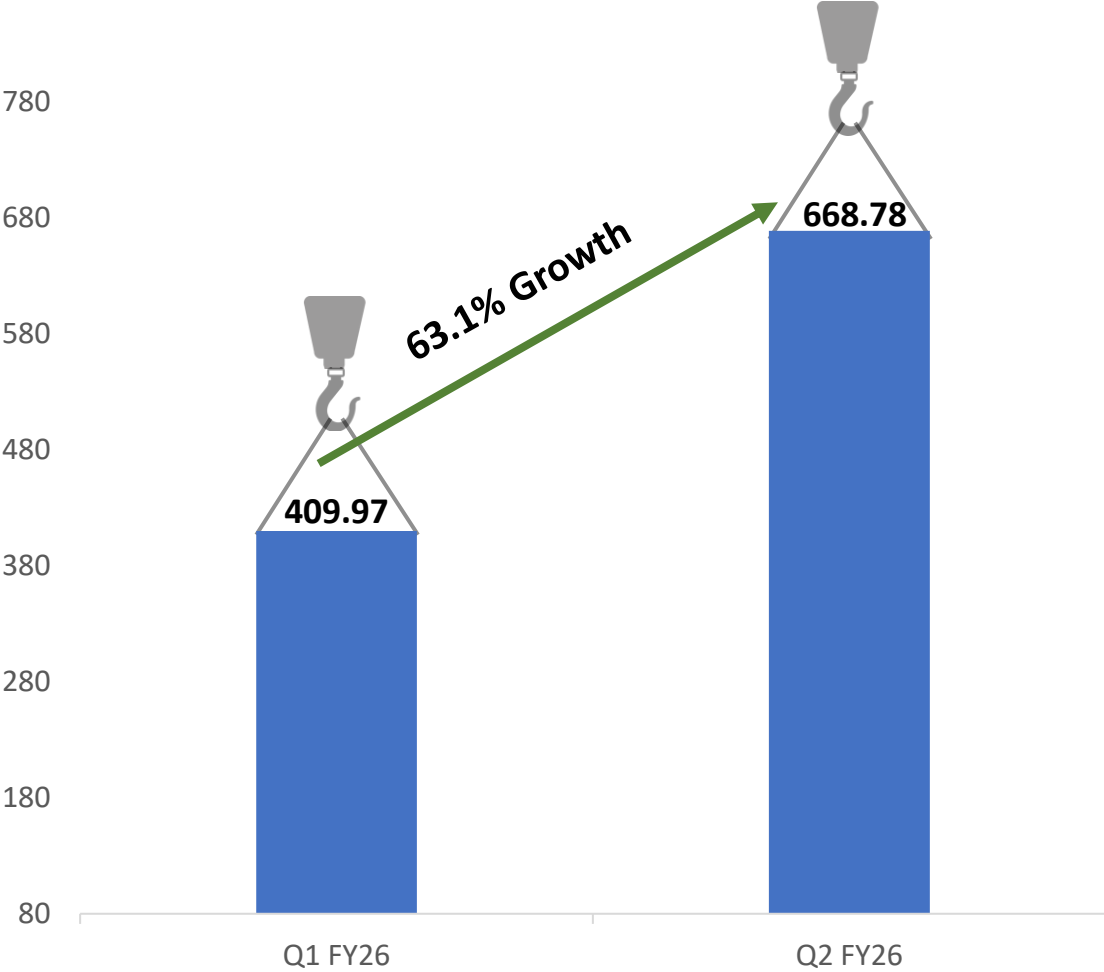
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ARR post H1-FY26 stands at
INR 360 Mn

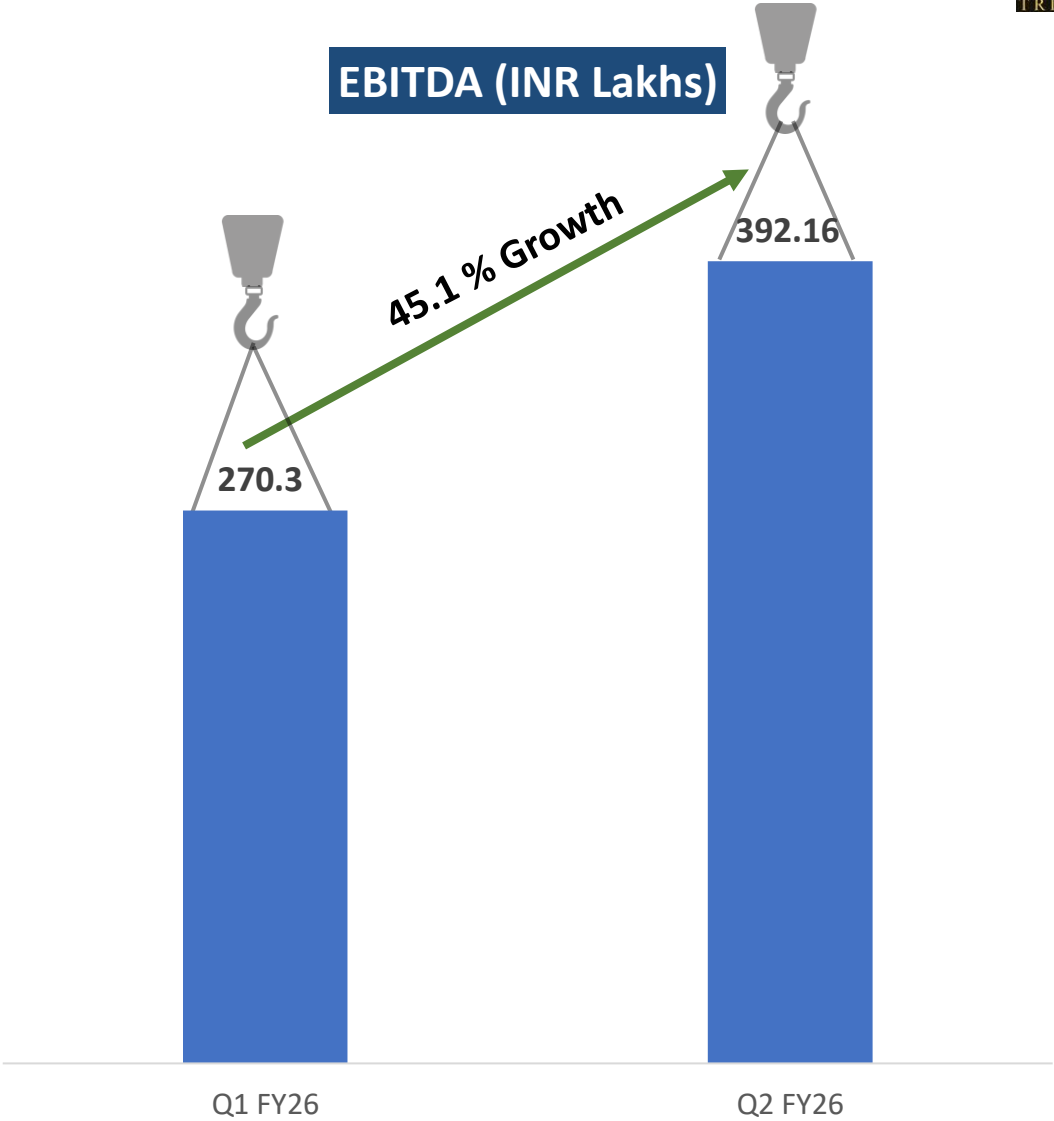
Q2 FY26 Financial Performance Overview

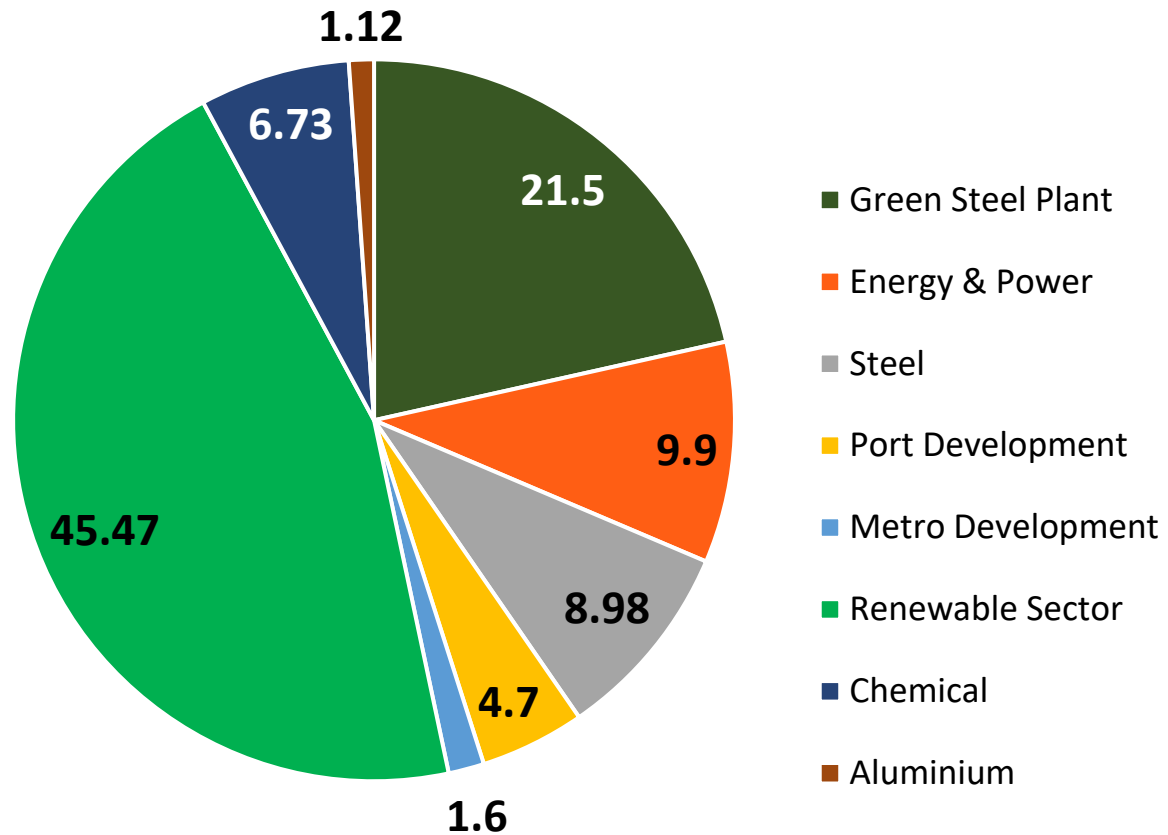


Total Revenue (INR Lakhs)



EBITDA (INR Lakhs)



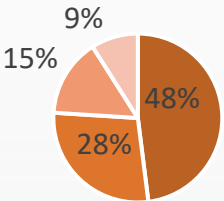


- **Diversified Exposure:** Fleet deployed across 6+ high-growth industries.
- **High Utilization Rate:** Over 100% average monthly deployment.
- **Strategic Focus:** Increasing allocation to renewable energy and infrastructure projects.



India's \$350 Billion Renewable Energy Opportunity by 2030

Sector- wise breakdown (in %)



■ Solar ■ Wind ■ Hybrid ■ Others

Current vs. Target

2025

237 GW

Current Installed

2030

500GW

Government Target

263 GW

Addition Required

₹25-30 Lakh Crore
Total Investment
(\$300-350 Billion)

Segment	Current	Target 2030	Addition	Investment (in Rs.)
Solar	85.5 GW	280 GW	194.5 GW	9.7L Cr.
Wind	47 GW	140 GW	93 GW	7.4L Cr.
Hybrid + BESS	15 GW	80 GW	65 GW	5.9L Cr.
Total	147.5 GW	500 GW	352.5 GW	23L Cr.

- India needs to add 263 GW in just 5 years — requiring massive infrastructure deployment including specialized heavy-lifting equipment

Growth Drivers

280 GW Solar 17% CAGR
(Fastest growing)

140 GW Wind 15% CAGR
(Highest crane need)

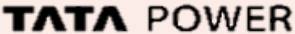
80 GW Hybrid + BESS 25%
CAGR (Emerging
segment)

Policy Support PLI
Scheme: ₹18,100 Cr PM
Kusum: ₹34,422 Cr
Green H2: ₹19,744 Cr



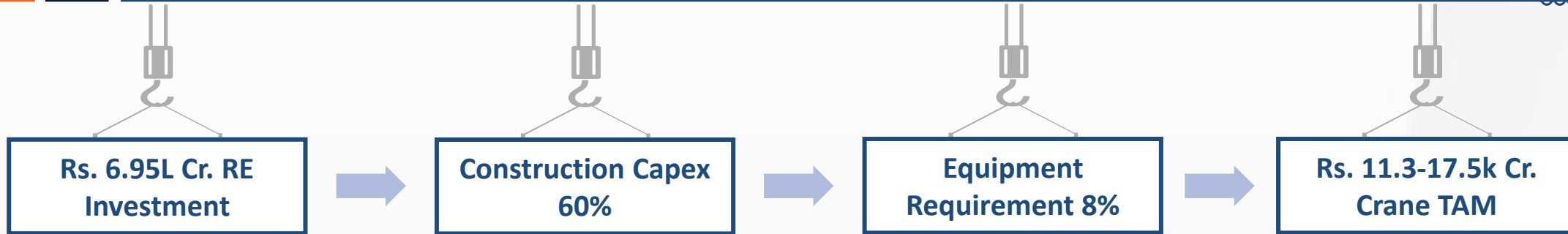
₹6,95,000+ Crore Committed by India's Top Energy Conglomerates

Group-Level Investment Commitments (2024-2030)

Rank	Company	Logo	Total Commitment	Key Projects & Capacity	Timeline
1	NTPC		₹2,00,000+ Cr (\$24+ Bn)	60 GW renewable by 2032 • 10 GW ultra-mega park • NTPC Green Energy - largest PSU	2023-2032
2	Adani Green		₹2,30,000 Cr (\$27+ Bn)	30 GW Khavda park (Gujarat) 10.9 GW operational Target: 45 GW by 2030	2023-2030
3	ReNew Power		₹1,00,000 Cr (\$12 Bn)	13+ GW operational • 10 GW pipeline • 2 GW BESS integration	2024-2028
4	JSW Energy		₹75,000 Cr (\$9 Bn)	20 GW renewable target • 1 GWh BESS • Green Hydrogen projects	2024-2030
5	Reliance (RIL)		₹75,000 Cr (\$9-10 Bn)	4 Gigafactories (Jamnagar) • 930 MW Solar + 465 MW BESS • 10 GWh ACC battery (PLI)	2024-2030
6	Tata Power		₹70,000 Cr (\$8.42 Bn)	10 GW in Tamil Nadu • Solar manufacturing • Target: 20 GW by FY30	2024-2030
7	Avaada Group		₹50,000 Cr (\$6 Bn)	• 6 GW solar • 700 MW wind • 2.1 GW BESS	2024-2028
8	NHPC		₹50,000 Cr (\$6 Bn)	Solar parks (multi-state) • Pumped Storage Projects • 5 GW floating solar	2024-2030

- **TOTAL GROUP COMMITMENTS:** ₹6,95,000+ Crore (~\$83 Billion) Representing ~120 GW of committed capacity additions
- **KEY INSIGHTS:** EPC contractors for these projects (L&T, Tata Projects, KEC, Kalpataru, NCC) are already Trishakti clients

Heavy Equipment Opportunity



₹6.95 Lakh Crore Investment = ₹11,300-17,500 Cr Crane Rental Opportunity

WIND ENERGY 40 GW

- 15,000 turbines (2.5-3 MW) | Hub: 90-135m | Nacelle: 75-106 tons
- 600-800T Crawler Cranes | 1-2 per turbine | 15,000-30,000 deployments
- ₹8,000-12,000 Crore opportunity

SOLAR ENERGY 45 GW

- ~150 solar parks | 100 MW - 5 GW each
- 50-260T Mobile Cranes | Intermittent use | 3,000-5,000 deployments
- ₹2,500-4,000 Crore opportunity

BESS + HYBRID 5 GW

- ~100 installations (500 MWh+) | 40-ft containers | 20-30 tons each
- 50-500T Mobile Cranes | 1,000-2,000 deployments
- ₹800-1,500 Crore opportunity



Crawler Cranes



Capacity: Currently offering tonnage from 45MT to 750MT

Key Features

- Track System (Crawlers)
- High Lifting Capacity
- 360° Rotation

Truck Mounted Cranes



Capacity: Currently offering tonnage from 45MT to 750MT

Key Features

- Easy to mobilised
- Telescopic Boom Hydraulic Power

All Terrain Cranes



Capacity: Currently offering tonnage from 200MT to 750MT

Key Features

- Dual-Purpose Mobility
- All-Wheel Suspension
- Hydraulic Telescopic Boom

Piling Rigs



Capacity: Currently offering tonnage from 185kNm to 285kNm

Key Features

- Versatile Pile Installation
- High-Powered Equipment
- Drilling Tools and Attachments

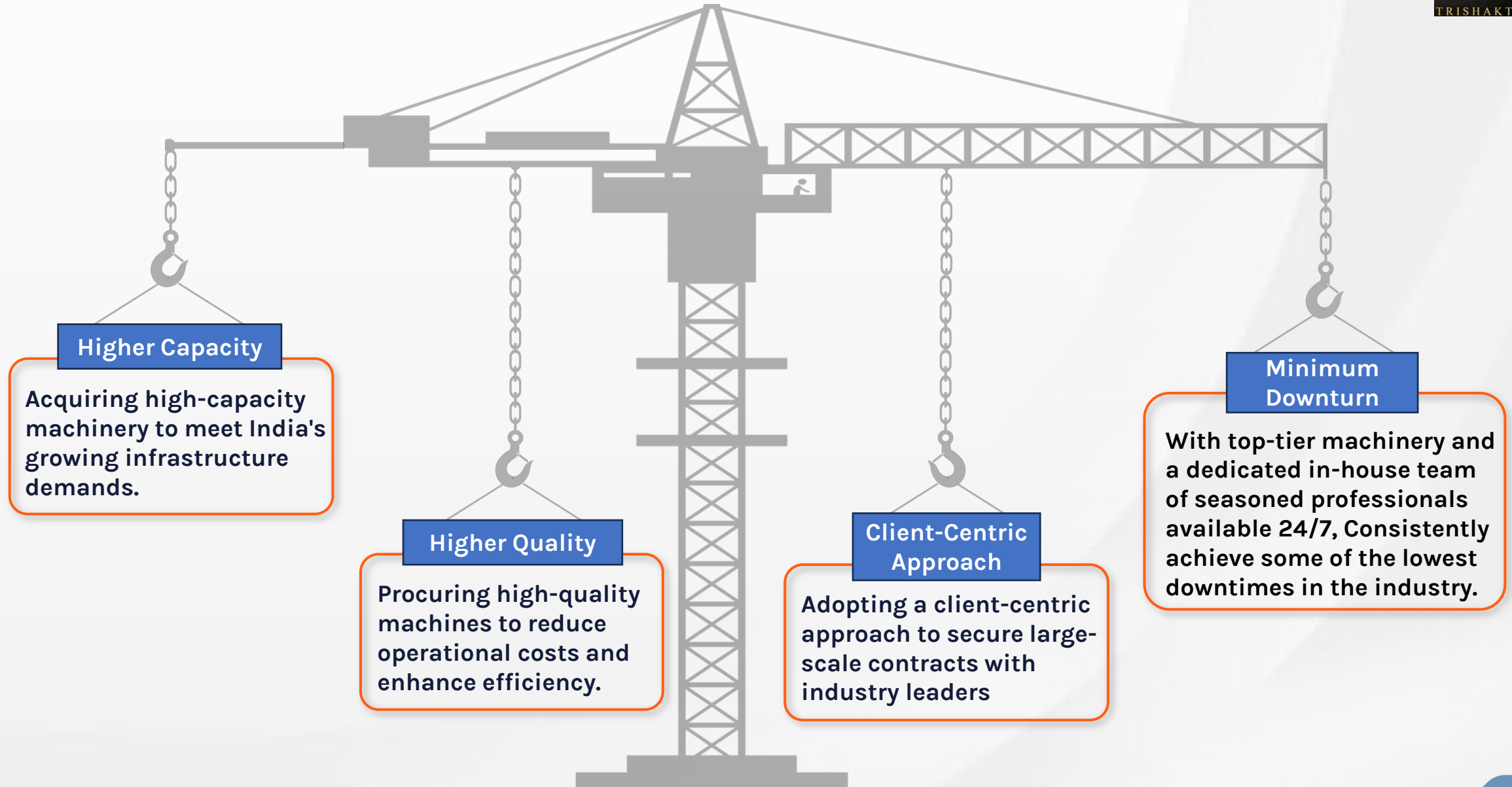
Manlifter / Boomlifter



Capacity: Currently offering from 60 feet to 220 feet

Key Features

- Scissor Lifts
- Boom Lifts
- Vertical Mast Lifts





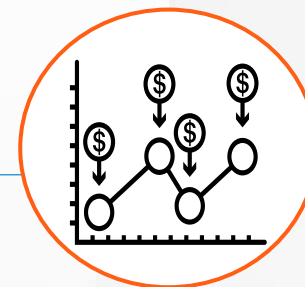
Expected ROCE on CAPEX

~22-25%



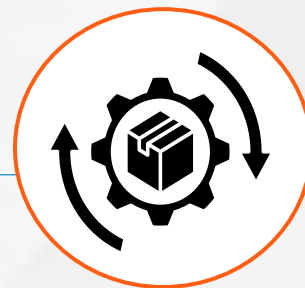
Average Blended Yield (Per Month)

2.2%



Interest Cost

~8.8%



Average Capacity Utilisation (Per Month)

100%

Key Customers & Industries Served



Construction and Infrastructure

- Building Construction
- Infrastructure Projects
- Residential and Commercial Projects

Telecommunications

- Install and Service telecom towers
- Antennas, and communication infrastructure.

Transportation and Railways

- Railway Infrastructure
- Airport Runways and Terminals

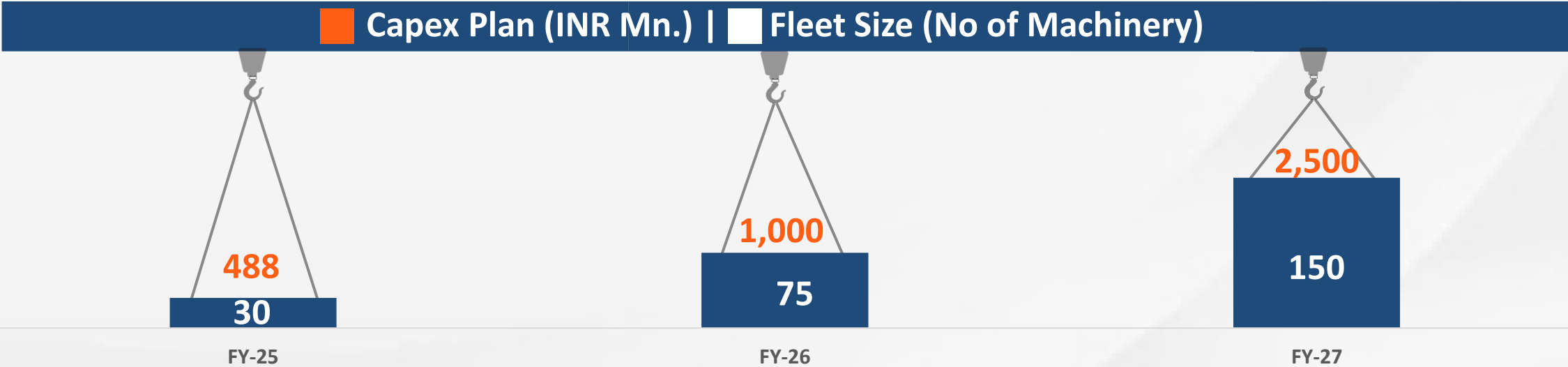
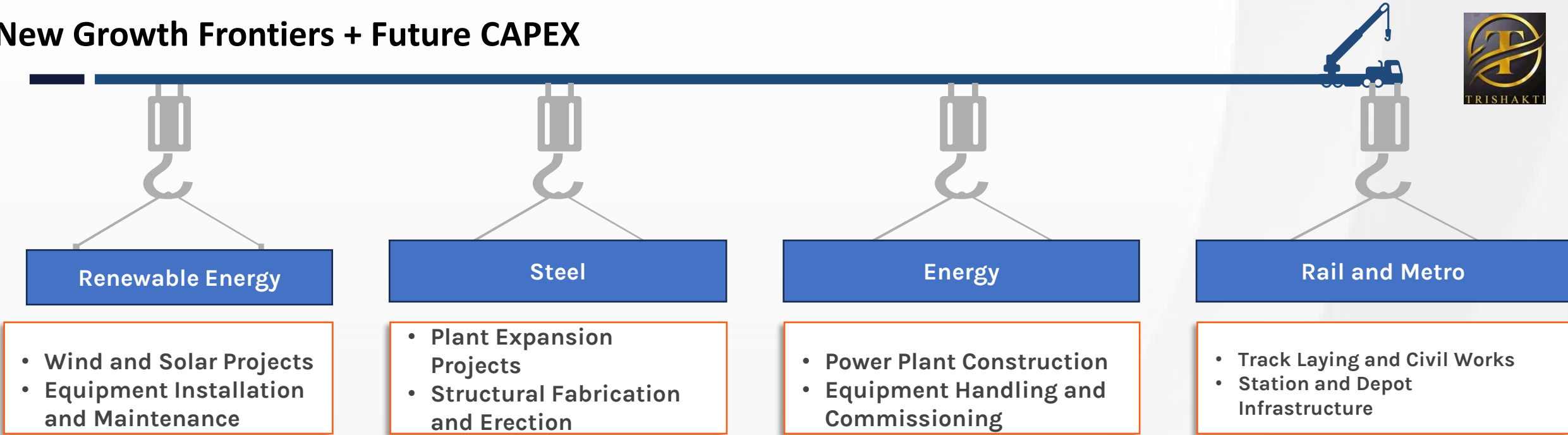
Power & Energy Sector

- Power Generation
- Wind
- Solar Energy
- Oil and Gas

Construction and Infrastructure

- Power Line Installation
- Repair, Water and Gas Utilities

New Growth Frontiers + Future CAPEX





Maximizing business potential within the current segment by strengthening relationships with existing clients, while actively seeking to expand into high-growth sectors through new client acquisitions.

The ongoing Rs 400 Cr CAPEX initiative for FY25 to FY27 is in full swing, with Rs 120 Cr+ already spent.

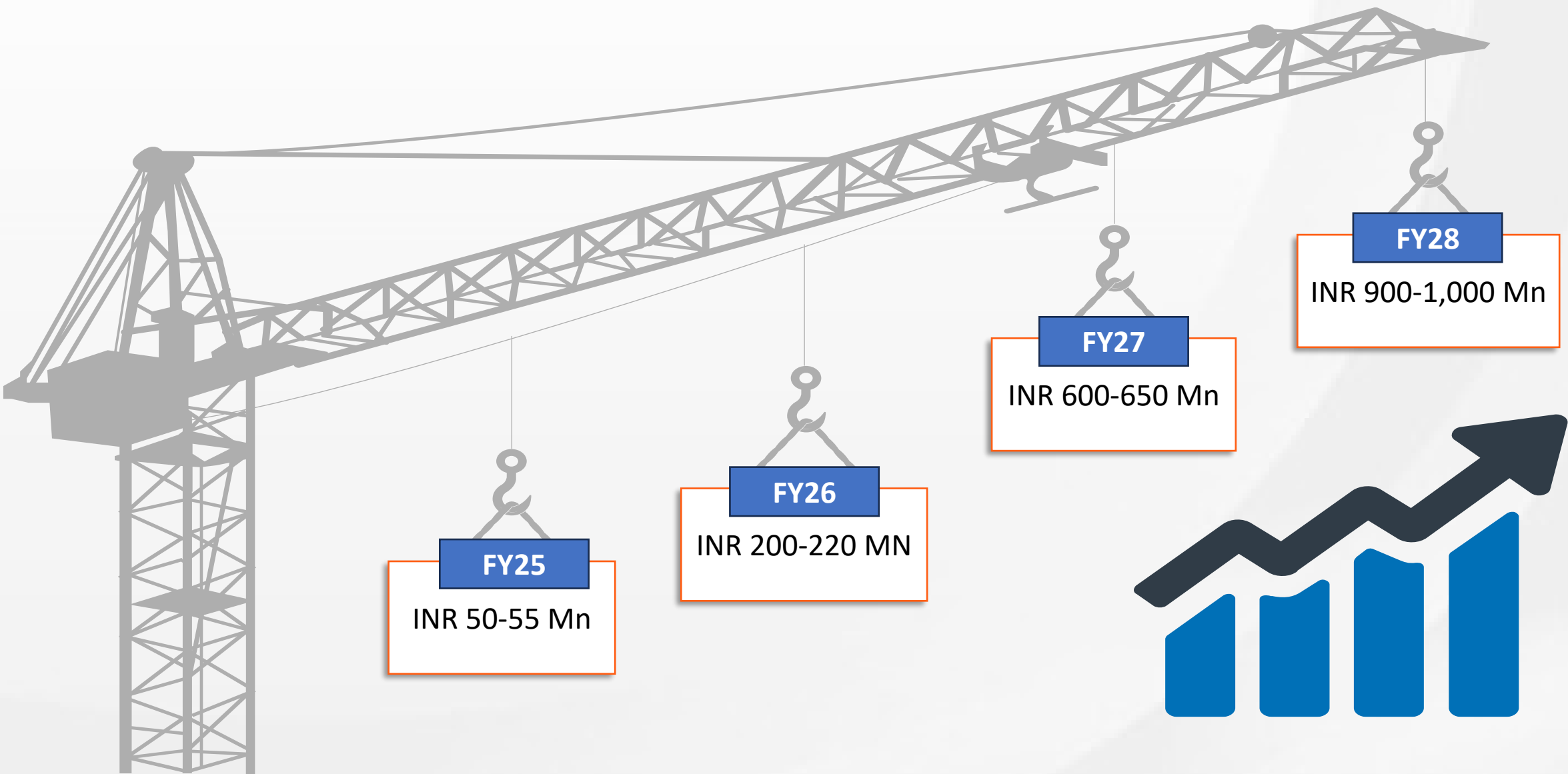
The ongoing CAPEX is predominantly fueled by internal accruals, with debt financing as a strategic option if needed.

Expecting to generate ROCE on this CAPEX withing the range of ~22-25%.

Currently achieving a 3.15% gross yield per month and a net yield of approximately 2.2%.

Driven by ongoing CAPEX and the company's strategy to leverage the infrastructure boom and growth across diverse sectors, we anticipate to achieve revenue of Rs 900-1000 Mn by FY28, with Operating margins surpassing 60-65%.







High EBITDA Margins

Equipment hiring offering 60–65% EBITDA margin vs. traditional infra services.

Strategic Market Positioning

Early mover advantage in hiring large tonnage cranes and specialized equipment.

Strengthened Order Book

Existing relationships with marquee clients (KEC, PPEL, L&T) positions Trishakti to capture incremental orders.

Increased Equipment Demand

Surge in crane, man-lifter, and earth-moving equipment demand across projects.

Higher Yields

Large-scale infra projects (railways, metros, power) need high-capacity machines, improving rental rates and utilization.



Shift Towards Equipment Leasing

- Infrastructure companies are increasingly moving to asset-light models, leasing heavy equipment to boost flexibility and cut capital costs.
- India's construction equipment rental market is projected to grow at **7.1% CAGR**, reaching around USD 29.3 billion by 2030.

[Source](#)

Massive Infrastructure Investments

- Road construction spending surged 12x under Prime Minister Narendra Modi.
- Urban metro budgets expanded 8x, boosting urban connectivity.
- Railroad budgets increased 5x, strengthening transport infrastructure.
- \$800 billion invested in infrastructure over the last five years.

[Source](#)



Growing Demand for Equipment Hiring

- EPC and infra companies are increasingly shifting to asset-light models.
- Equipment rental demand is rising sharply, with the market expected to grow at **16-18% CAGR** till 2030.

[Source](#)

Riding the Steel wave

- Steel capacity expansion to 300 million tons by 2030 drives infra demand.
- Heavy equipment needs surge, boosting crane and machinery rentals.
- Shift to asset-light models fuels preference for equipment leasing.
- Long-term rental contracts ensure steady revenue and high fleet utilization.

[Source](#)



Dhruv Jhanwar CEO

Holds an MSc in Quantitative Finance from Singapore Management University and brings a wealth of knowledge and strategic insight to the infrastructure and equipment hiring business.

His dynamic approach has been instrumental in steering the company toward expansion and increased market prominence.



Pranav Jhanwar CFO

Oversees both the financial strategy and on-ground operations. With hands-on experience in the crane hiring business, plays a crucial role in managing daily operations and ensuring the seamless execution of projects.

His combination of financial expertise and operational insight enables him to optimize resources and drive profitability, making him an essential figure in the company's ongoing success.



Suresh Jhanwar MD

Visionary eye behind Trishakti Industries Ltd., with over 25 years of experience in the infrastructure and oil & gas sectors.

As the Chairman, he has been instrumental in shaping the company's growth and success. His deep understanding of industry dynamics, combined with his leadership and foresight, continues to drive the company's expansion and long-term goals.

Q2 FY26 STANDALONE P&L STATEMENT



Particulars (INR Lakhs)	Q2 FY26	Q1 FY26	Q-o-Q	Q2-FY25	Y-o-Y
Revenues	665.07	408.38	62.9%	212.39	213.1%
Other Income	3.71	1.59	133.3%	0.49	652.6%
Total Income	668.78	409.97	63.1%	212.88	214.2%
Total Expenditure	276.62	139.67	98.1%	130.20	112.5%
EBITDA	392.16	270.30	45.1%	82.68	374.3%
EBITDA Margins (%)	58.97%	66.19%	(722) Bps	38.93%	2004 Bps
Financial Cost	76.16	77.16	-1.3%	20.56	270.4%
Depreciation & Amortisation	104.08	73.80	41.0%	17.88	482.1%
PBT	215.63	120.93	78.3%	44.73	382.1%
Tax	55.00	30.00	83.3%	8.00	587.5%
PAT	160.63	90.93	76.7%	36.73	337.3%
PAT Margins (%)	24.15%	22.27%	188 Bps	17.29%	686.0%
EPS	0.98	0.56	75.6%	0.25	297.8%

Q2 FY26 STANDALONE BALANCE SHEET



Equities & Liabilities	H1-FY26	H2-FY25
Equity	328.23	328.23
Reserves & Surplus	2,659.62	2,283.33
Share application Money (Pending Allotment)	633.19	-
Net Worth	3,621.04	2,611.57
Non Current Liabilities		
Non Current Borrowings	2,411.16	2,339.8
Other Non-Current Liabilities	6,344.07	-
Total Non Current Liabilities	2,339.8	8,755.24
Current Liabilities		
Current Borrowings	2,117.53	954.51
Other financial liabilities	363.67	
Income Tax Liabilities (Net)	75.06	36.49
Other Current Liabilities	111	854.06
Total Current Liabilities	2,667.27	1,845.07
Total Equity And Liabilities	15,043.55	6,796.43

Assets	H1-FY26	H2-FY25
Non Current Assets		
Property, plant and equipment	7,606.19	3,611.37
Intangible Assets	0.20	0.10
Capital Work in Progress	2,536.57	130.00
Financial Assets	699.79	918.98
Other non-current assets	20.06	76.56
Deferred Tax Assets (Net)	-	41.92
Total Non Current Assets	10,862.81	4,778.93
Current Assets		
Inventories	11.8	11.8
Trade receivables	1,748.99	1,039.56
Cash & Bank Balance	738.72	113.73
Other Current Financial Assets	-	265.27
Other Current Assets	1,681.23	587.14
Total Current Assets	4,180.74	2,017.5
Total Assets	15,043.55	6,796.43



Operational Expansion

- Expand fleet size to **150** by FY27.
- Enter **new sectors**: Mining, Ports, Coastal Infrastructure.
- Broaden presence across Central & Eastern India.



Financial Growth

Revenue Target:

- FY26: **INR 200 – 220 Mn**
- FY27: **INR 600 – 650 Mn**
- FY28: **INR 900 –1,000 Mn**
- Margins to scale beyond **70%**
- ROCE to strengthen to **22–25%** by FY27

Operational Excellence

- Maintain 95–100% fleet utilization.
- Achieve downtime of <2% annually.
- Adopt predictive maintenance technologies.

Strategic Initiatives

- Complete **Rs 1000 Mn FY26 CAPEX** plan.
- Explore leasing partnerships for asset-light expansion.
- Evaluate M&A opportunities for client and fleet expansion.



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THANKYOU



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