

We maintain BUY on Voltamp Transformers (VAMP) while cutting our TP by ~12% to Rs10,000 (from Rs11,350 earlier), valuing the stock at 25x FY28E EPS. VAMP's strong market position (15% share in the industrial segment) stems from its design and manufacturing depth, along with a broad product portfolio that serves a diversified customer base – with private clients contributing ~85% of revenue. With its established track record, we believe the company is strategically placed to benefit from a multi-year growth cycle supported by private capex revival and the GoI's PLI-driven manufacturing push. The current opportunities across solar energy, railway capex, EV charging infrastructure, green hydrogen, and data centers further widen VAMP's addressable market. While we expect a high double-digit revenue growth led by capacity expansion and a lean balance sheet, we trim our margin estimates due to rising industry supply from planned capacity additions by several players.

Order inflow growth healthy

VAMP continues to log healthy order inflow, at 37%/12%/37% YoY for FY24/25/1HFY26, respectively – benefitting from its well-diversified client base. Key noticeable end-markets that led to strong growth are Metal and Mining, Infrastructure, Commercial Real Estate, Transcos (GETCO and Other Private), and renewable. Going ahead, the management pointed to a strong enquiry pipeline ahead led by healthy industrial demand as well as demand from power utilities for grid expansion and strengthening. Current order book stands at ~Rs14bn (0.7x TTM revenue).

Capacity addition on track

Given the strong demand and order inflow, VAMP has been operating at its total current capacity of 14,000MVA. It is investing Rs2bn (funded via internal accruals) for adding 6,000MVA capacity in Vadodara (for an up to 220kV range), which will lift its total installed capacity to 20,000MVA. The plant is scheduled to come onstream by Q1FY27E and will ramp up capacity utilization to 50-60% by FY27E, pick up pace thereafter.

Increasing industry supply to result in gradual margin normalization

Over the past few years, VAMP has benefited from a cyclical upturn, with EBITDA margin rising from 12.3% in FY22 to 18.9% in FY25. The sharp improvement was driven by higher demand vs supply, elevated lead times, and supply-chain disruptions in CRGO and other critical components, all of which supported pricing premiums. With several players (including VAMP) expanding capacity and seeing their supply chain normalizing, we expect profitability too to gradually achieve normalization.

Valuation and our view

We tweak our estimates and factor in strong order inflow growth in 1H along with lower margin estimates. We maintain BUY on the stock with a revised down target price of Rs10,000 @25x FY28E EPS.

Target Price – 12M	Mar-27
Change in TP (%)	(11.9)
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	25.1

Stock Data	VAMP IN
52-week High (Rs)	11,548
52-week Low (Rs)	5,900
Shares outstanding (mn)	10.1
Market-cap (Rs bn)	81
Market-cap (USD mn)	900
Net-debt, FY26E (Rs mn)	(429.0)
ADTV-3M (mn shares)	0.1
ADTV-3M (Rs mn)	595.8
ADTV-3M (USD mn)	6.6
Free float (%)	70.0
Nifty-50	25,839.7
INR/USD	89.9

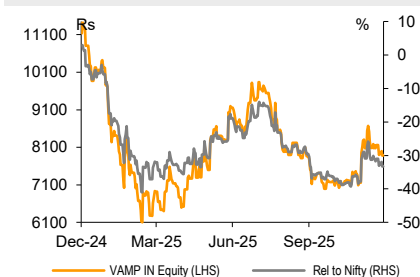
Shareholding, Sep-25

Promoters (%)	30.0
FPIs/MFs (%)	22.9/29.7

Price Performance

(%)	1M	3M	12M
Absolute	11.7	6.6	(30.1)
Rel. to Nifty	10.2	2.6	(33.4)

1-Year share price trend (Rs)



Voltamp Transformers: Financial Snapshot (Standalone)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	16,162	19,342	19,812	24,512	26,691
EBITDA	3,223	3,662	3,665	4,290	4,484
Adj. PAT	3,074	3,254	3,286	3,806	4,066
Adj. EPS (Rs)	303.7	321.6	324.7	376.0	401.7
EBITDA margin (%)	19.9	18.9	18.5	17.5	16.8
EBITDA growth (%)	39.6	13.6	0.1	17.0	4.5
Adj. EPS growth (%)	53.7	5.9	1.0	15.8	6.8
RoE (%)	25.0	22.1	19.3	19.6	18.3
RoIC (%)	61.3	57.5	42.6	40.3	38.7
P/E (x)	26.3	24.9	24.6	21.3	19.9
EV/EBITDA (x)	25.0	22.0	22.0	18.8	18.0
P/B (x)	6.0	5.1	4.5	3.9	3.4
FCFF yield (%)	2.4	2.0	0.4	2.5	2.8

Source: Company, Emkay Research

Ashwani Sharma

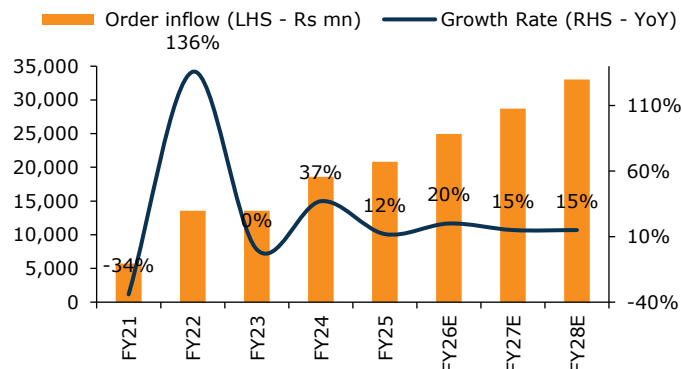
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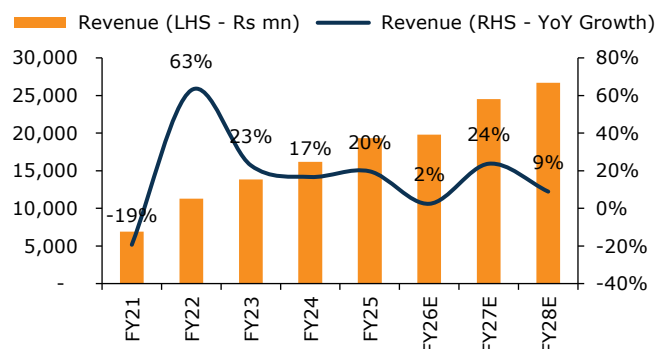
Story in Charts

Exhibit 1: Order inflow CAGR expected at 16.6% over FY25-28E



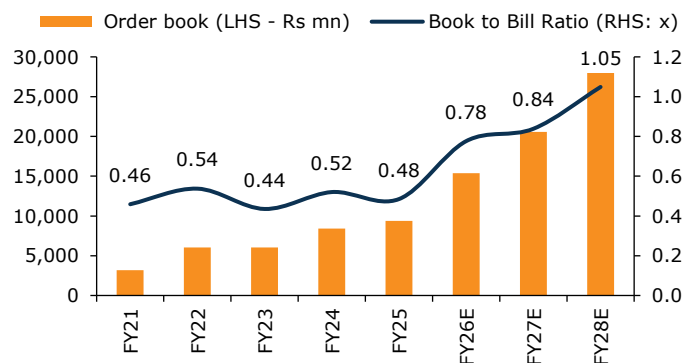
Source: Company, Emkay Research

Exhibit 2: Revenue CAGR at >11% over FY25-28E



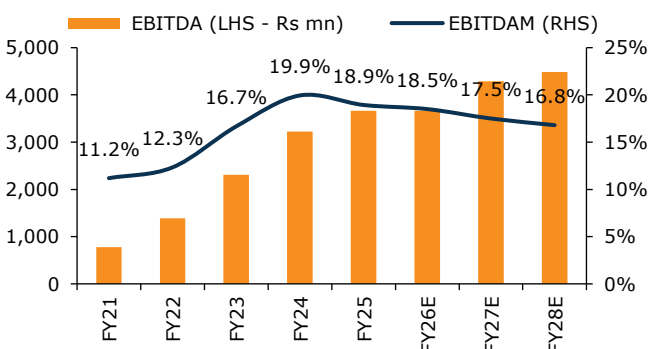
Source: Company, Emkay Research

Exhibit 3: Order book to grow to Rs28bn (BB ratio: 1x) by FY28E



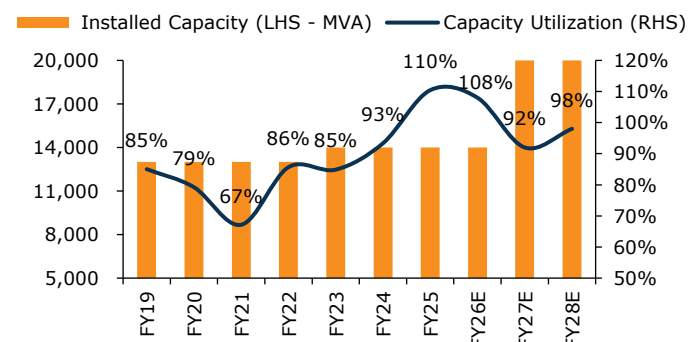
Source: Company, Emkay Research

Exhibit 4: EBITDA margin to gradually normalize going forward as supply increases



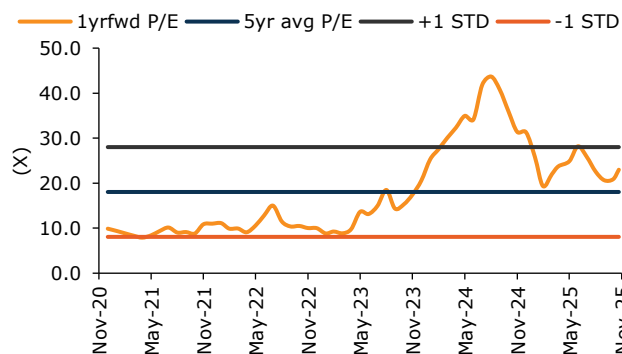
Source: Company, Emkay Research

Exhibit 5: VAMP's capacity utilization remains high; new capacity of 6,000MVA will be live from Q1FY27



Source: Company, Emkay Research

Exhibit 6: One-year forward PER trading close to 23x



Source: Company, Emkay Research

This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions)

Exhibit 7: Change in Emkay estimates

Particulars	FY25	FY26E			FY27E			FY28E			FY25-28E
	Actual	Old	New	Change	Old	New	Change	Old	New	Change	CAGR
Revenue (Rs mn)	19,342	18,222	19,812	8.7	22,690	24,512	8.0	24,809	26,691	7.6	11.3%
EBITDA (Rs mn)	3,662	3,468	3,665	5.7	4,342	4,290	(1.2)	4,772	4,484	(6.0)	7.0%
EBITDA Margin (%)	18.9	19.0	18.5	-53bps	19.1	17.5	-164bps	19.2	16.8	-243bps	
PAT (Rs mn)	3,254	3,134	3,286	4.8	3,834	3,806	(0.7)	4,262	4,066	(4.6)	7.7%
EPS (Rs)	321.6	309.7	324.7	4.8	378.9	376.0	(0.8)	421.1	401.7	(4.6)	7.7%
PER (x)	24.9	25.8	24.6		21.1	21.3		19.0	19.9		

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

Voltamp Transformers: Standalone Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	16,162	19,342	19,812	24,512	26,691
Revenue growth (%)	16.7	19.7	2.4	23.7	8.9
EBITDA	3,223	3,662	3,665	4,290	4,484
EBITDA growth (%)	39.6	13.6	0.1	17.0	4.5
Depreciation & Amortization	114	132	220	295	311
EBIT	3,110	3,531	3,445	3,995	4,173
EBIT growth (%)	40.6	13.5	(2.4)	16.0	4.5
Other operating income	-	-	-	-	-
Other income	890	847	951	1,094	1,262
Financial expense	21	14	14	14	14
PBT	3,979	4,363	4,381	5,074	5,421
Extraordinary items	0	0	0	0	0
Taxes	905	1,109	1,095	1,269	1,355
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	3,074	3,254	3,286	3,806	4,066
PAT growth (%)	53.7	5.9	1.0	15.8	6.8
Adjusted PAT	3,074	3,254	3,286	3,806	4,066
Diluted EPS (Rs)	303.7	321.6	324.7	376.0	401.7
Diluted EPS growth (%)	53.7	5.9	1.0	15.8	6.8
DPS (Rs)	35.0	60.0	90.0	100.0	100.0
Dividend payout (%)	11.5	18.7	27.7	26.6	24.9
EBITDA margin (%)	19.9	18.9	18.5	17.5	16.8
EBIT margin (%)	19.2	18.3	17.4	16.3	15.6
Effective tax rate (%)	22.7	25.4	25.0	25.0	25.0
NOPLAT (pre-IndAS)	2,402	2,633	2,584	2,996	3,130
Shares outstanding (mn)	10	10	10	10	10

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	101	101	101	101	101
Reserves & Surplus	13,435	15,775	18,049	20,673	23,478
Net worth	13,536	15,876	18,150	20,775	23,580
Minority interests	-	-	-	-	-
Non current liabilities & prov.	89	151	151	151	151
Total debt	0	0	0	0	0
Total liabilities & equity	13,625	16,027	18,301	20,926	23,731
Net tangible fixed assets	762	1,173	2,570	2,472	2,358
Net intangible assets	4	4	4	4	4
Net ROU assets	0	0	0	0	0
Capital WIP	7	34	34	34	34
Goodwill	-	-	-	-	-
Investments [JV/Associates]	9,217	10,559	10,769	10,979	11,189
Cash & equivalents	294	388	429	2,112	4,118
Current assets (ex-cash)	4,926	5,598	6,265	7,477	8,361
Current Liab. & Prov.	1,586	1,729	1,771	2,153	2,335
NWC (ex-cash)	3,340	3,869	4,495	5,324	6,027
Total assets	13,625	16,027	18,301	20,926	23,731
Net debt	(294)	(388)	(429)	(2,112)	(4,118)
Capital employed	13,536	15,876	18,150	20,775	23,580
Invested capital	4,107	5,046	7,069	7,800	8,389
BVPS (Rs)	1,337.6	1,568.8	1,793.5	2,052.8	2,330.0
Net Debt/Equity (x)	-	-	-	(0.1)	(0.2)
Net Debt/EBITDA (x)	(0.1)	(0.1)	(0.1)	(0.5)	(0.9)
Interest coverage (x)	192.1	302.7	304.0	351.9	375.9
RoCE (%)	32.5	29.8	25.8	26.1	24.5

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	3,089	3,516	3,430	3,980	4,159
Others (non-cash items)	-	-	-	-	-
Taxes paid	(865)	(1,020)	(1,095)	(1,269)	(1,355)
Change in NWC	(242)	(456)	(626)	(829)	(703)
Operating cash flow	2,117	2,187	1,944	2,192	2,426
Capital expenditure	(212)	(570)	(1,617)	(197)	(197)
Acquisition of business	(2,041)	(1,341)	(210)	(210)	(210)
Interest & dividend income	-	-	-	-	-
Investing cash flow	(1,363)	(1,064)	(877)	687	855
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	0	0	0	0	0
Payment of lease liabilities	32	(11)	0	0	0
Interest paid	(21)	(14)	(14)	(14)	(14)
Dividend paid (incl tax)	(911)	(1,012)	(1,012)	(1,181)	(1,261)
Others	261	-	-	-	-
Financing cash flow	(639)	(1,037)	(1,026)	(1,195)	(1,275)
Net chg in Cash	115	85	41	1,683	2,006
OCF	2,117	2,187	1,944	2,192	2,426
Adj. OCF (w/o NWC chg.)	2,359	2,642	2,570	3,021	3,129
FCFF	1,905	1,617	327	1,995	2,229
FCFE	1,884	1,602	312	1,980	2,215
OCF/EBITDA (%)	65.7	59.7	53.0	51.1	54.1
FCFE/PAT (%)	61.3	49.2	9.5	52.0	54.5
FCFF/NOPLAT (%)	79.3	61.4	12.7	66.6	71.2

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	26.3	24.9	24.6	21.3	19.9
P/CE(x)	25.4	23.9	23.1	19.7	18.5
P/B (x)	6.0	5.1	4.5	3.9	3.4
EV/Sales (x)	5.0	4.2	4.1	3.3	3.0
EV/EBITDA (x)	25.0	22.0	22.0	18.8	18.0
EV/EBIT(x)	25.9	22.8	23.4	20.2	19.3
EV/IC (x)	19.6	16.0	11.4	10.3	9.6
FCFF yield (%)	2.4	2.0	0.4	2.5	2.8
FCFE yield (%)	2.3	2.0	0.4	2.4	2.7
Dividend yield (%)	0.4	0.8	1.1	1.3	1.3
DuPont-RoE split					
Net profit margin (%)	19.0	16.8	16.6	15.5	15.2
Total asset turnover (x)	1.3	1.3	1.2	1.2	1.2
Assets/Equity (x)	1.0	1.0	1.0	1.0	1.0
RoE (%)	25.0	22.1	19.3	19.6	18.3
DuPont-RoIC					
NOPLAT margin (%)	14.9	13.6	13.0	12.2	11.7
IC turnover (x)	4.1	4.2	3.3	3.3	3.3
RoIC (%)	61.3	57.5	42.6	40.3	38.7
Operating metrics					
Core NWC days	75.4	73.0	82.8	79.3	82.4
Total NWC days	75.4	73.0	82.8	79.3	82.4
Fixed asset turnover	13.1	12.1	7.4	6.9	7.1
Opex-to-revenue (%)	10.1	9.0	9.4	10.3	10.9

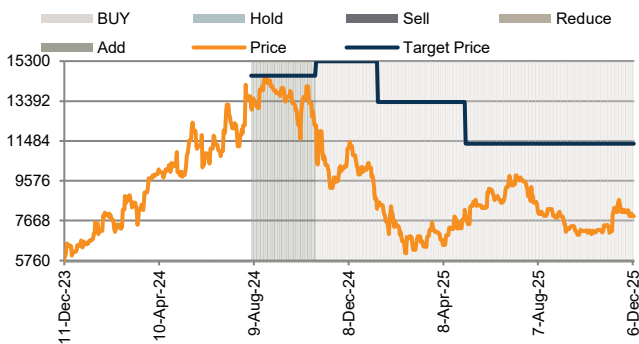
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
30-Jul-25	8,892	11,350	Buy	Ashwani Sharma
06-May-25	7,910	11,350	Buy	Ashwani Sharma
09-Mar-25	6,920	13,350	Buy	Ashwani Sharma
31-Jan-25	8,358	13,350	Buy	Ashwani Sharma
14-Jan-25	8,428	13,350	Buy	Ashwani Sharma
27-Oct-24	12,220	15,300	Buy	Ashwani Sharma
05-Aug-24	13,107	14,600	Add	Ashwani Sharma

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

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Ratings	Expected Return within the next 12-18 months.
BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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