

November 10, 2025

Q2FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	10,318		10,285	
Sales (Rs. m)	24,347	28,268	23,616	27,612
% Chng.	3.1	2.4		
EBITDA (Rs. m)	4,249	4,749	4,145	4,666
% Chng.	2.5	1.8		
EPS (Rs.)	374.9	418.8	367.3	413.4
% Chng.	2.1	1.3		

Key Financials - Standalone

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	19,342	20,582	24,347	28,268
EBITDA (Rs. m)	3,662	3,756	4,249	4,749
Margin (%)	18.9	18.3	17.5	16.8
PAT (Rs. m)	3,254	3,473	3,793	4,237
EPS (Rs.)	321.6	343.3	374.9	418.8
Gr. (%)	5.9	6.7	9.2	11.7
DPS (Rs.)	100.0	103.0	112.5	125.6
Yield (%)	1.3	1.3	1.4	1.6
RoE (%)	22.1	20.3	19.2	18.7
RoCE (%)	24.0	21.0	20.3	19.8
EV/Sales (x)	4.0	3.8	3.2	2.7
EV/EBITDA (x)	21.2	20.7	18.3	16.2
PE (x)	24.4	22.9	20.9	18.7
P/BV (x)	5.0	4.3	3.8	3.3

Key Data

VOTL.BO | VAMP IN

52-W High / Low	Rs.11,548 / Rs.5,900
Sensex / Nifty	83,535 / 25,574
Market Cap	Rs.79bn/ \$ 895m
Shares Outstanding	10m
3M Avg. Daily Value	Rs.436.67m

Shareholding Pattern (%)

Promoter's	30.00
Foreign	22.85
Domestic Institution	29.69
Public & Others	17.46
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	9.1	4.7	(24.1)
Relative	7.7	(0.4)	(27.8)

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Strong Q2; domestic demand remains intact

Quick Pointers:

- Order intake increased by ~70% YoY to Rs6.3bn (4739 MVA) while order book (cal.) stood at ~Rs14bn. Additionally, Rs920mn (1,488 MVA) awaiting for formal purchase orders release
- Rs101mn (55 MVA) revenue was not recognized as heavy rain which made certain delivery site inaccessible

Voltamp Transformers (VAMP) reported a strong quarterly performance with revenue rising 21.3% YoY, while EBITDA margin remained largely stable YoY at 19.4%. Domestic demand environment continued to remain robust, supported by strong private and public capex, with healthy traction from sectors such as steel, auto & auto ancillary, data centers, chemicals, oil refineries, and state utilities like GETCO. VAMP showcased strong execution capabilities by manufacturing and delivering its highest-rated 160MVA/220kV transformer ahead of schedule. The ongoing 6,000 MVA capacity expansion is progressing as planned and is expected to be fully operational by Q1FY27, catering to growing demand from utilities, renewables, and data centers. However, rising private-sector capacity additions and intensify competition could exert pricing pressure leading to likely margin normalization. Additionally, supply chain constraints in CRGO steel and a few other critical components along with geopolitical uncertainties remain key risk factors for execution going forward. The stock is trading at a P/E of 20.9x/18.7x FY27/28E. We roll forward to Sep'27E and maintain 'Buy' rating valuing the stock at a PE of 26x Sep'27E (28x Mar'27E earlier) with a TP of Rs10,318 (Rs10,285 earlier).

We remain positive on VAMP considering its 1) strong market position in industrial transformers, 2) healthy demand momentum, 3) debt-free balance sheet, 4) consistent free cash flow generation, and 5) growing high-margin services business.

Robust execution supports margins: Revenue increased by 21.3% YoY to Rs4.8bn (PLe: Rs4.2bn) likely aided by deferred revenue from Q1. Gross margins remain flattish YoY to 29.3% (PLe: 28.2%). EBITDA increased by 24.8% YoY to Rs936mn (PLe: Rs757mn) with EBITDA margin expanded by 54bps YoY to 19.4% (PLe: 17.9%) despite flat gross margin being led by better operating leverage. PBT remain flattish YoY to Rs1.0bn (PLe: Rs969mn) due to lower other income (-53.9% YoY to Rs148mn). Adj.PAT increased by 4.1% YoY to Rs789mn (PLe: Rs726mn) driven by lower effective tax rate of 24.3% (-251bps YoY).

Order Book (cal.) stood at Rs14.1bn (12,296 MVA) (0.7x of TTM Revenue): Order intake rose ~70% YoY to Rs6.3bn (4,739 MVA), with the company maintaining a selective approach focused on executable projects. A strong inquiry pipeline supports management's confidence in achieving revenue targets.

Exhibit 1: Strong order backlog execution fuels 21.3% YoY revenue growth to Rs4.8bn

Y/e March (Rs mn)	Q2FY26	Q2FY25	YoY gr.	Q2FY26E	% Var.	Q1FY26	QoQ gr.	H1FY26	H1FY25	YoY gr.
Revenue	4,826	3,977	21.3%	4,227	14.2%	4,236	13.9%	9,061	8,259	9.7%
Gross Profit	1,415	1,170	20.9%	1,192	18.7%	1,168	21.2%	2,582	2,324	11.1%
Margin (%)	29.3	29.4	(9)	28.2	111.7	27.6	175	28.5	28.1	36
Employee Cost	151	142	5.7%	161	-6.3%	155	-3.0%	306	280	9.4%
as % of sales	3.1	3.6	(46)	3.8	(68.0)	3.7	(55)	3.4	3.4	(1)
Other expenditure	329	277	18.4%	275	19.6%	286	14.9%	614	536	14.6%
as % of sales	6.8	7.0	(17)	6.5	30.8	6.7	6	6.8	6.5	29
EBITDA	936	750	24.8%	757	23.7%	726	28.8%	1,662	1,508	10.2%
Margin (%)	19.4	18.9	54	17.9	148.9	17.1	224	18.3	18.3	9
Depreciation	35	32	11.5%	36	-1.8%	34	4.8%	69	61	12.4%
EBIT	900	718	25.4%	721	24.9%	693	30.0%	1,593	1,446	10.1%
Margin (%)	18.7	18.1	60	17.0	160.8	16.4	230	17.6	17.5	7
Other Income	148	320	-53.9%	250	-40.9%	357	-58.6%	505	608	-17.1%
Interest	6	3	78.1%	2	198.4%	3	89.5%	9	7	34.0%
PBT (ex. Extra-ordinaries)	1,042	1,035	0.6%	969	7.6%	1,046	-0.4%	2,088	2,048	2.0%
Margin (%)	21.6	26.0	(444)	22.9	(132.3)	24.7	(311)	23.0	24.8	(175)
Extraordinary Items	-	-	-	-	-	-	-	-	-	-
PBT	1,042	1,035	0.6%	969	7.6%	1,046	-0.4%	2,088	2,048	2.0%
Total Tax	253	278	-8.8%	242	-	251	1.0%	504	496	1.7%
Effective Tax Rate (%)	24.3	26.8	(251)	25.0	(67.6)	24.0	34	24.2	24.2	(7)
Adj. PAT	789	757	4.1%	726	8.5%	795	-0.9%	1,584	1,552	2.1%
Margin (%)	16.3	19.0	(270)	17.2	(84.7)	18.8	(244)	17.5	18.8	(131)
Adj. EPS	77.9	74.9	4.1%	71.8	8.5%	78.6	-0.9%	156.6	153.4	2.1%

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	19,342	20,582	24,347	28,268
YoY gr. (%)	19.7	6.4	18.3	16.1
Cost of Goods Sold	13,930	14,860	17,700	20,749
Gross Profit	5,412	5,722	6,647	7,519
Margin (%)	28.0	27.8	27.3	26.6
Employee Cost	602	679	767	876
Other Expenses	483	535	755	876
EBITDA	3,662	3,756	4,249	4,749
YoY gr. (%)	13.6	2.6	13.1	11.8
Margin (%)	18.9	18.3	17.5	16.8
Depreciation and Amortization	132	154	235	254
EBIT	3,531	3,602	4,014	4,495
Margin (%)	18.3	17.5	16.5	15.9
Net Interest	14	10	12	14
Other Income	847	1,009	1,023	1,131
Profit Before Tax	4,363	4,600	5,024	5,612
Margin (%)	22.6	22.4	20.6	19.9
Total Tax	1,109	1,127	1,231	1,375
Effective tax rate (%)	25.4	24.5	24.5	24.5
Profit after tax	3,254	3,473	3,793	4,237
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	3,254	3,473	3,793	4,237
YoY gr. (%)	5.9	6.7	9.2	11.7
Margin (%)	16.8	16.9	15.6	15.0
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	3,254	3,473	3,793	4,237
YoY gr. (%)	5.9	6.7	9.2	11.7
Margin (%)	16.8	16.9	15.6	15.0
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	3,254	3,473	3,793	4,237
Equity Shares O/s (m)	10	10	10	10
EPS (Rs)	321.6	343.3	374.9	418.8

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	1,857	2,684	3,384	3,683
Tangibles	1,857	2,684	3,384	3,683
Intangibles	-	-	-	-
Acc: Dep / Amortization	684	838	1,073	1,327
Tangibles	684	838	1,073	1,327
Intangibles	-	-	-	-
Net fixed assets	1,173	1,846	2,311	2,356
Tangibles	1,173	1,846	2,311	2,356
Intangibles	-	-	-	-
Capital Work In Progress	39	11	12	13
Goodwill	-	-	-	-
Non-Current Investments	9,340	11,341	12,424	13,771
Net Deferred tax assets	(130)	(130)	(130)	(130)
Other Non-Current Assets	79	84	105	119
Current Assets				
Investments	1,237	1,237	1,237	1,237
Inventories	2,374	2,594	3,135	3,717
Trade receivables	2,926	3,186	3,869	4,337
Cash & Bank Balance	388	414	588	1,090
Other Current Assets	63	93	122	141
Total Assets	17,757	20,975	24,026	27,069
Equity				
Equity Share Capital	101	101	101	101
Other Equity	15,775	18,236	20,988	24,086
Total Network	15,876	18,338	21,089	24,188
Non-Current Liabilities				
Long Term borrowings	4	4	4	4
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	18	18	18	18
Trade payables	42	90	107	116
Other current liabilities	1,687	2,396	2,680	2,615
Total Equity & Liabilities	17,757	20,975	24,026	27,069

Source: Company Data, PL Research


Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	4,363	4,600	5,024	5,612
Add. Depreciation	132	154	235	254
Add. Interest	14	10	12	14
Less Financial Other Income	847	1,009	1,023	1,131
Add. Other	(799)	(1,009)	(1,023)	(1,131)
Op. profit before WC changes	3,711	3,756	4,249	4,749
Net Changes-WC	(499)	206	(1,032)	(1,203)
Direct tax	1,020	1,127	1,231	1,375
Net cash from Op. activities	2,192	2,836	1,985	2,171
Capital expenditures	(603)	(800)	(700)	(300)
Interest / Dividend Income	326	1,009	1,023	1,131
Others	(887)	(1,996)	(1,079)	(1,348)
Net Cash from Invst. activities	(1,164)	(1,788)	(756)	(517)
Issue of share cap. / premium	-	-	-	-
Debt changes	(13)	-	-	-
Dividend paid	(910)	(1,012)	(1,042)	(1,138)
Interest paid	(14)	(10)	(12)	(14)
Others	-	-	-	-
Net cash from Fin. activities	(938)	(1,022)	(1,054)	(1,152)
Net change in cash	90	26	175	502
Free Cash Flow	1,590	2,036	1,285	2,171

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	321.6	343.3	374.9	418.8
CEPS	334.7	358.5	398.1	443.9
BVPS	1,569.2	1,812.5	2,084.5	2,390.8
FCF	157.1	201.2	127.0	214.6
DPS	100.0	103.0	112.5	125.6
Return Ratio(%)				
RoCE	24.0	21.0	20.3	19.8
ROIC	20.1	17.6	16.9	16.7
RoE	22.1	20.3	19.2	18.7
Balance Sheet				
Net Debt : Equity (x)	(0.1)	(0.1)	(0.1)	(0.1)
Net Working Capital (Days)	99	101	103	103
Valuation(x)				
PER	24.4	22.9	20.9	18.7
P/B	5.0	4.3	3.8	3.3
P/CEPS	23.4	21.9	19.7	17.7
EV/EBITDA	21.2	20.7	18.3	16.2
EV/Sales	4.0	3.8	3.2	2.7
Dividend Yield (%)	1.3	1.3	1.4	1.6

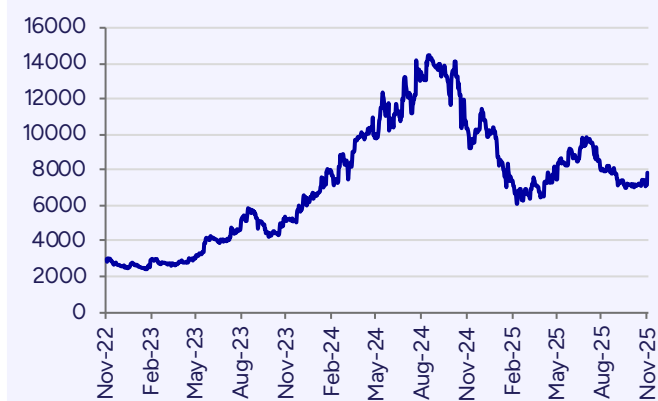
Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Net Revenue	4,835	6,248	4,236	4,826
YoY gr. (%)	18.4	23.9	(1.1)	21.3
Raw Material Expenses	3,425	4,569	3,068	3,411
Gross Profit	1,410	1,679	1,168	1,415
Margin (%)	29.2	26.9	27.6	29.3
EBITDA	990	1,164	726	936
YoY gr. (%)	21.0	15.5	(4.2)	24.8
Margin (%)	20.5	18.6	17.1	19.4
Depreciation / Depletion	34	36	34	35
EBIT	957	1,128	693	900
Margin (%)	19.8	18.0	16.4	18.7
Net Interest	3	4	3	6
Other Income	69	170	357	148
Profit before Tax	1,022	1,293	1,046	1,042
Margin (%)	21.1	20.7	24.7	21.6
Total Tax	288	325	251	253
Effective tax rate (%)	28.2	25.1	24.0	24.3
Profit after Tax	734	968	795	789
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	734	968	795	789
YoY gr. (%)	2.4	3.5	0.1	4.1
Margin (%)	15.2	15.5	18.8	16.3
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	734	968	795	789
YoY gr. (%)	2.4	3.5	0.1	4.1
Margin (%)	15.2	15.5	18.8	16.3
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	734	968	795	789
Avg. Shares O/s (m)	10	10	10	10
EPS (Rs)	72.7	95.9	78.8	78.1

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	07-Oct-25	BUY	10,285	7,190
2	30-Jul-25	BUY	10,285	8,892
3	09-Jul-25	BUY	10,285	9,420
4	06-May-25	BUY	10,285	8,195
5	09-Apr-25	BUY	11,437	6,582
6	31-Jan-25	BUY	11,437	8,358
7	09-Jan-25	BUY	12,531	9,682

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	ABB India	Accumulate	5,540	5,017
2	Apar Industries	Hold	9,744	9,252
3	BEML	Hold	1,982	1,987
4	Bharat Electronics	Hold	407	426
5	BHEL	Hold	250	246
6	Carborundum Universal	Hold	894	901
7	Cummins India	Hold	4,172	4,292
8	Elgi Equipments	Accumulate	559	494
9	Engineers India	BUY	245	202
10	GE Vernova T&D India	Accumulate	3,531	3,171
11	Grindwell Norton	Hold	1,744	1,676
12	Harsha Engineers International	Hold	407	388
13	Hindustan Aeronautics	BUY	5,500	4,838
14	Ingersoll-Rand (India)	BUY	4,335	4,101
15	Kalpataru Projects International	BUY	1,494	1,256
16	KEC International	Accumulate	911	861
17	Kirloskar Pneumatic Company	BUY	1,620	1,150
18	Larsen & Toubro	BUY	4,766	3,958
19	Praj Industries	Hold	353	335
20	Siemens	Accumulate	3,431	3,246
21	Siemens Energy India	Hold	3,360	3,282
22	Thermax	Hold	3,633	3,185
23	Triveni Turbine	BUY	650	524
24	Voltamp Transformers	BUY	10,285	7,190

PL's Recommendation Nomenclature (Absolute Performance)

Buy	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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