

We downgrade Voltamp Transformers to ADD from Buy, while raising Mar-27E TP by 8% to Rs10,800 from Rs10,000. The downgrade reflects the sharp run-up in the stock price over recent months which has compressed the potential upside from current levels. In Q4FY26, the company reported pressure on margins, primarily driven by higher raw material costs. This was largely attributable to rupee depreciation and the ongoing Middle East conflict, which significantly increased the cost of key inputs such as transformer oil. We expect things to normalize gradually. On the growth front, the company's 6,000MVA capacity expansion remains on track and is expected to be commissioned by Jul-26. Voltamp ended FY26 with an order book of Rs12bn, up 28% YoY, while the management highlighted a strong enquiry pipeline, providing confidence on swift utilization of the incremental capacity.

Q4FY26 results impacted by higher input cost

Revenue was flat YoY at Rs6.2bn, impacted by supply-chain disruptions. Adj EBITDA margin declined by 466bps YoY to 14%, driven by a 384bps contraction in gross margin along with higher other expenses, primarily due to elevated raw material costs due to rupee depreciation and the ME conflict. Absolute EBITDA declined 21% YoY to Rs917mn. Other income turned negative at Rs101mn due to MTM losses. The effective tax rate increased to 28.6% in Q4FY26 versus 25% in Q4FY25. Consequently, reported PAT declined 51% YoY (adjusted PAT down 27% YoY).

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 Jul-26 and will ramp up capacity utilization to 50-60% by FY27E, picking up pace thereafter. The Board of Directors of the company has approved investment of Rs250mn for the acquisition of a new plot of land near Vadodara, to keep the land bank ready for future use.

View and Valuations

We remain positive on Voltamp Transformers, supported by its consistent execution track record and operational discipline. The company ended FY26 with an order book of Rs12bn, up 28% YoY, while it highlighted a strong enquiry pipeline, providing confidence on swift utilization of the incremental capacity. Expanding opportunities across renewables, EV charging infrastructure, green hydrogen, and data centers further broaden Voltamp's addressable market and support its long-term growth outlook. The stock currently trades at ~27x/23x FY27E/28E 1YF PER, offering limited upside from current levels. Hence, we downgrade the stock to ADD from Buy while nudging up Mar-27E TP to Rs10,800 (25x FY28E).

Target Price – 12M	Mar-27
Change in TP (%)	8.0
Current Reco.	ADD
Previous Reco.	BUY
Upside/(Downside) (%)	7.1

Stock Data	VAMP IN
52-week High (Rs)	12,863
52-week Low (Rs)	6,666
Shares outstanding (mn)	10.1
Market-cap (Rs bn)	102
Market-cap (USD mn)	1,070
Net-debt, FY27E (Rs mn)	(2,075.2)
ADTV-3M (mn shares)	0.1
ADTV-3M (Rs mn)	544.4
ADTV-3M (USD mn)	5.7
Free float (%)	70.0
Nifty-50	24,032.8
INR/USD	95.3

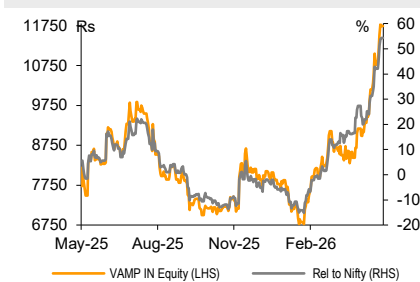
Shareholding, Mar-26

Promoters (%)	30.0
FPIs/MFs (%)	22.8/31.7

Price Performance

(%)	1M	3M	12M
Absolute	9.9	26.7	23.0
Rel. to Nifty	3.9	35.2	25.2

1-Year share price trend (Rs)



Voltamp Transformers: Financial Snapshot (Standalone)

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	16,162	19,342	21,537	26,342	29,397
EBITDA	3,223	3,662	3,602	4,404	5,141
Adj. PAT	3,074	3,254	3,102	3,734	4,362
Adj. EPS (Rs)	303.7	321.6	306.6	369.0	431.0
EBITDA margin (%)	19.9	18.9	16.7	16.7	17.5
EBITDA growth (%)	39.6	13.6	(1.7)	22.3	16.7
Adj. EPS growth (%)	53.7	5.9	(4.7)	20.4	16.8
RoE (%)	25.0	22.1	18.4	19.5	19.9
RoIC (%)	61.3	57.5	46.2	47.0	48.2
P/E (x)	33.2	31.4	32.9	27.3	23.4
EV/EBITDA (x)	31.6	27.8	28.2	23.1	19.8
P/B (x)	7.5	6.4	5.7	5.0	4.4
FCFF yield (%)	1.9	1.6	0.1	2.0	2.5

Source: Company, Emkay Research

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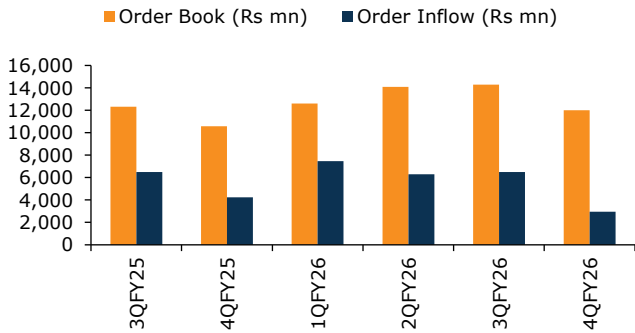
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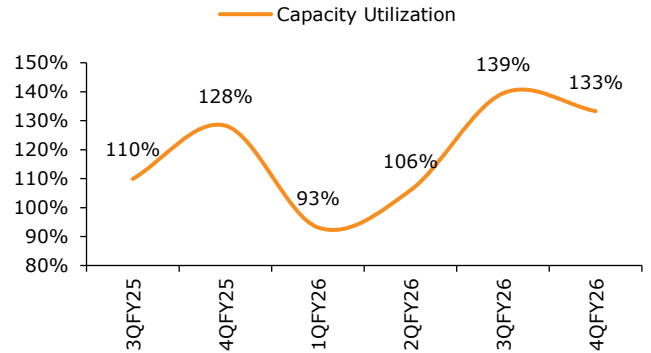
Story in charts

Exhibit 1: Order book as of Q4FY26 stands at Rs12bn (up 13.6%YoY)



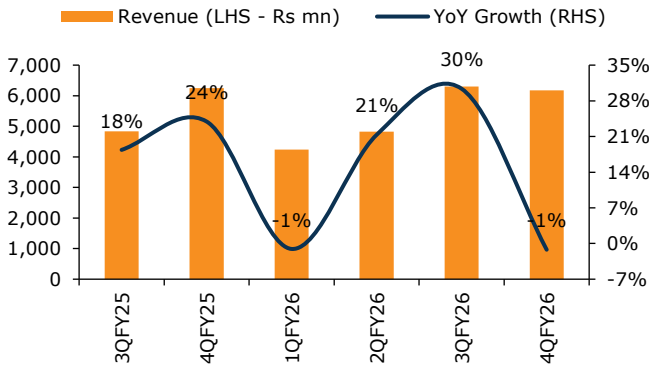
Source: Company, Emkay Research

Exhibit 2: Capacity utilization witnessed a slight dip



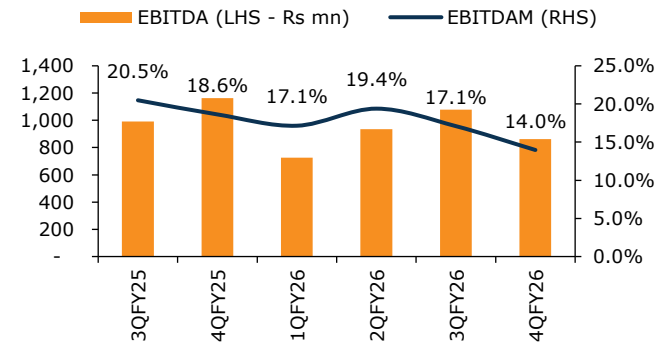
Source: Company, Emkay Research

Exhibit 3: Revenue came in flat during the quarter



Source: Company, Emkay Research

Exhibit 4: EBITDA margins declined by 466bps owing to increased input prices



Source: Company, Emkay Research

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Exhibit 5: Quarterly Financial Snapshot

(Rs mn)	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	YoY%	QoQ%
Revenue	4,835	6,248	4,236	4,826	6,303	6,172	(1.2)	(2.1)
Material cost	3,425	4,569	3,068	3,411	4,659	4,751	4.0	2.0
as % of sales	70.8	73.1	72.4	70.7	73.9	77.0	384bps	306bps
Employee Cost	136	186	155	151	212	191	2.4	(9.9)
as % of sales	2.8	3.0	3.7	3.1	3.4	3.1	11bps	-27bps
Other expenditure	283	329	286	329	355	368	12.1	3.7
as % of sales	5.9	5.3	6.7	6.8	5.6	6.0	71bps	33bps
Total expenditure	3,845	5,084	3,509	3,890	5,226	5,310	4.4	1.6
EBITDA	990	1,164	726	936	1,077	862	(25.9)	(20.0)
Depreciation	34	36	34	35	38	39	7.4	3.1
EBIT	957	1,128	693	900	1,040	823	(27.0)	(20.8)
Other Income	69	170	357	148	261	(101)	(159.2)	(138.5)
Interest	3	4	3	6	2	3	(25.5)	42.5
PBT	1,022	1,293	1,046	1,042	1,299	719	(44.4)	(44.6)
Taxes	288	325	251	253	308	192	(41.0)	(37.7)
PAT	734	968	795	789	991	528	(45.5)	(46.8)
Extraordinary/Exceptional item	-	-	-	-	-	-		
Reported PAT	734	968	795	789	991	528	(45.5)	(46.8)
Margins (%)								
Gross Margins	29.2%	26.9%	27.6%	29.3%	26.1%	23.0%	-384bps	-306bps
EBITDAM (RHS)	20.5%	18.6%	17.1%	19.4%	17.1%	14.0%	-466bps	-313bps
EBITM	19.8%	18.0%	16.4%	18.7%	16.5%	13.3%	-471bps	-316bps
PBTM	21.1%	20.7%	24.7%	21.6%	20.6%	11.7%	-905bps	-895bps
PATM	15.2%	15.5%	18.8%	16.3%	15.7%	8.5%	-695bps	-717bps
Effective Tax rate	28.2%	25.1%	24.0%	24.3%	23.7%	26.7%	152bps	295bps

Source: Company, Emkay Research

Exhibit 6: Analysis of Order and Capacity

(Rs mn)	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	YoY %	QoQ%
Order Book (Rs mn)	12,327	10,567	12,614	14,089	14,285	12,000	13.6	(16.0)
Order Inflow (Rs mn)	6,483	4,241	7,470	6,300	6,500	2,960	(30.2)	(54.5)
Execution (MVA)	3,846	4,490	3,260	3,709	4,881	4,665	3.9	(4.4)
Capacity (MVA)	3,500	3,500	3,500	3,500	3,500	3,500	-	-
Capacity Utilization	110%	128%	93%	106%	139%	133%	3.9	(4.4)

Source: Company, Emkay Research

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Voltamp Transformers: Standalone Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	16,162	19,342	21,537	26,342	29,397
Revenue growth (%)	16.7	19.7	11.3	22.3	11.6
EBITDA	3,223	3,662	3,602	4,404	5,141
EBITDA growth (%)	39.6	13.6	(1.7)	22.3	16.7
Depreciation & Amortization	114	132	146	174	191
EBIT	3,110	3,531	3,456	4,230	4,950
EBIT growth (%)	40.6	13.5	(2.1)	22.4	17.0
Other operating income	-	-	-	-	-
Other income	890	847	665	763	880
Financial expense	21	14	14	14	14
PBT	3,979	4,363	4,106	4,979	5,816
Extraordinary items	0	0	0	0	0
Taxes	905	1,109	1,004	1,245	1,454
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	3,074	3,254	3,102	3,734	4,362
PAT growth (%)	53.7	5.9	(4.7)	20.4	16.8
Adjusted PAT	3,074	3,254	3,102	3,734	4,362
Diluted EPS (Rs)	303.7	321.6	306.6	369.0	431.0
Diluted EPS growth (%)	53.7	5.9	(4.7)	20.4	16.8
DPS (Rs)	35.0	60.0	90.0	100.0	100.0
Dividend payout (%)	11.5	18.7	29.4	27.1	23.2
EBITDA margin (%)	19.9	18.9	16.7	16.7	17.5
EBIT margin (%)	19.2	18.3	16.0	16.1	16.8
Effective tax rate (%)	22.7	25.4	24.5	25.0	25.0
NOPLAT (pre-IndAS)	2,402	2,633	2,611	3,172	3,713
Shares outstanding (mn)	10	10	10	10	10

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
PBT (ex-other income)	3,089	3,516	3,441	4,215	4,936
Others (non-cash items)	-	-	-	-	-
Taxes paid	(865)	(1,020)	(1,030)	(1,245)	(1,454)
Change in NWC	(242)	(456)	(1,241)	(937)	(941)
Operating cash flow	2,117	2,187	1,331	2,223	2,746
Capital expenditure	(212)	(570)	(1,194)	(207)	(207)
Acquisition of business	(2,041)	(1,341)	613	(210)	(210)
Interest & dividend income	-	-	-	-	-
Investing cash flow	(1,363)	(1,064)	84	347	464
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	0	0	0	0	0
Payment of lease liabilities	32	(11)	(16)	0	0
Interest paid	(21)	(14)	(14)	(14)	(14)
Dividend paid (incl tax)	(911)	(1,012)	(1,012)	(1,217)	(1,419)
Others	261	(95)	(23)	-	-
Financing cash flow	(639)	(1,132)	(1,065)	(1,232)	(1,434)
Net chg in Cash	115	(10)	350	1,338	1,776
OCF	2,117	2,187	1,331	2,223	2,746
Adj. OCF (w/o NWC chg.)	2,359	2,642	2,572	3,159	3,687
FCFF	1,905	1,617	137	2,016	2,540
FCFE	1,884	1,602	122	2,002	2,525
OCF/EBITDA (%)	65.7	59.7	36.9	50.5	53.4
FCFE/PAT (%)	61.3	49.2	3.9	53.6	57.9
FCFF/NOPLAT (%)	79.3	61.4	5.2	63.5	68.4

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Share capital	101	101	101	101	101
Reserves & Surplus	13,435	15,775	17,817	20,334	23,276
Net worth	13,536	15,876	17,918	20,435	23,378
Minority interests	-	-	-	-	-
Non current liabilities & prov.	89	151	112	112	112
Total debt	0	0	0	0	0
Total liabilities & equity	13,625	16,027	18,030	20,547	23,490
Net tangible fixed assets	762	1,173	1,170	1,202	1,218
Net intangible assets	4	4	6	6	6
Net ROU assets	0	0	0	0	0
Capital WIP	7	34	1,084	1,084	1,084
Goodwill	-	-	-	-	-
Investments [JV/Associates]	9,217	10,559	9,946	10,156	10,366
Cash & equivalents	294	388	737	2,075	3,852
Current Liab. & Prov.	1,586	1,729	2,150	2,580	2,856
NWC (ex-cash)	3,340	3,869	5,087	6,023	6,964
Total assets	13,625	16,027	18,030	20,547	23,490
Net debt	(294)	(388)	(737)	(2,075)	(3,852)
Capital employed	13,536	15,876	17,918	20,435	23,378
Invested capital	4,107	5,046	6,262	7,231	8,188
BVPS (Rs)	1,337.6	1,568.8	1,770.6	2,019.2	2,310.0
Net Debt/Equity (x)	-	-	-	(0.1)	(0.2)
Net Debt/EBITDA (x)	(0.1)	(0.1)	(0.2)	(0.5)	(0.7)
Interest coverage (x)	192.1	302.7	284.3	344.5	402.3
RoCE (%)	32.5	29.8	24.4	26.0	26.6

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY24	FY25	FY26	FY27E	FY28E
P/E (x)	33.2	31.4	32.9	27.3	23.4
P/CE(x)	32.0	30.1	31.4	26.1	22.4
P/B (x)	7.5	6.4	5.7	5.0	4.4
EV/Sales (x)	6.3	5.3	4.7	3.9	3.5
EV/EBITDA (x)	31.6	27.8	28.2	23.1	19.8
EV/EBIT(x)	32.7	28.8	29.4	24.1	20.6
EV/IC (x)	24.8	20.2	16.2	14.1	12.4
FCFF yield (%)	1.9	1.6	0.1	2.0	2.5
FCFE yield (%)	1.8	1.6	0.1	2.0	2.5
Dividend yield (%)	0.3	0.6	0.9	1.0	1.0
DuPont-RoE split					
Net profit margin (%)	19.0	16.8	14.4	14.2	14.8
Total asset turnover (x)	1.3	1.3	1.3	1.4	1.3
Assets/Equity (x)	1.0	1.0	1.0	1.0	1.0
RoE (%)	25.0	22.1	18.4	19.5	19.9
DuPont-RoIC					
NOPLAT margin (%)	14.9	13.6	12.1	12.0	12.6
IC turnover (x)	4.1	4.2	3.8	3.9	3.8
RoIC (%)	61.3	57.5	46.2	47.0	48.2
Operating metrics					
Core NWC days	75.4	73.0	86.2	83.5	86.5
Total NWC days	75.4	73.0	86.2	83.5	86.5
Fixed asset turnover	13.1	12.1	11.1	12.5	12.8
Opex-to-revenue (%)	10.1	9.0	9.5	9.4	9.0

Source: Company, Emkay Research

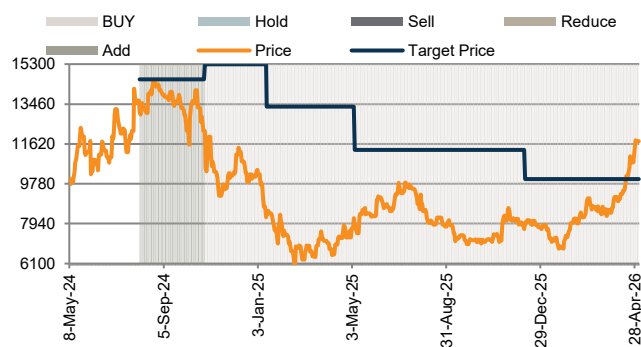
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
09-Dec-25	7,996	10,000	Buy	Ashwani Sharma
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

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
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