Quant-Funda

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Voltamp Transformers Ltd.

17-11-2025

Sector: Heavy Electrical Equipment

Security Not Under ASM: ✓

LTP	Recommendation	Target	Stop Loss	Return
Rs.8,076	Buy between Rs.8,300–8,500	Rs.10,800	Rs.7,200	+34%
SENSEX	**Market Cap**	**NSE Code**	**BSE Code**	**Time Frame**
84,563	Rs.8,516cr	VOLTAMP	532757	3-6 Months

Data as of: 14-11-2025

52W H/L	Group	F&O Listed	Div. Yield	D/E
Rs.11,539/ Rs.5,900	A	No	1.2%	0.0

Parent (Rs.cr)	FY25A	FY26E	FY27E
Revenue	1,934	2,049	2,440
Growth (%)	20	*16*	*19*
EBITDA	366	376	424
EBITDA Margin(%)	19	18	17
Adj. PAT	325	341	376
Growth (%)	6	*5*	*10*
Adj. EPS	322	337	372
Growth (%)	6	*5*	*10*
RoE (%)	22.1	*20.0*	*19.1*
Valuation	**FY25A**	**FY26E**	**FY27E**
P/E (x)	29	24.5	22.2
Price/Book Value	5.3	4.6	4.0
EV/EBITDA	19	22	20

Price Performance	3 Month	6 Month	1 Year
Absolute Return (%)	3.3	-0.6	-18
Absolute Sensex (%)	5.5	2.7	7.6

Shareholding (%)	Q4FY25	Q1FY26	Q2FY26
Promoters	38.0	37.8	30.0
FII's	23.9	23.2	22.8
MFs/Institutions	23.5	23.4	29.7
Public	14.5	15.5	17.4
Total	100.0	100.0	100.0
Promoter pledge	NIL	NIL	NIL

Fundamental View

Voltamp Transformers Ltd. is a leading manufacturer of power and distribution transformers in India, catering to sectors like renewable energy, oil & gas, cement, and data centers.

- In Q2FY26, Voltamp Transformers delivered strong results, with revenue up 21.3% YoY to ₹482.6cr on the back of robust execution and sustained demand from the power, renewable, and industrial segments. EBITDA rose 24.8% YoY to ₹93.6cr, with operating margins improving to 19.4% from 17.15% in Q1FY26. Net profit stood at ₹78.9cr, a moderate 4.2% increase YoY, supported by stronger revenues and better operating efficiency.
- Voltamp's financial position remains strong, supported by a robust order pipeline. The company began FY26 with ₹938cr in orders and secured an additional ₹1,377cr during the year, along with ₹92cr waiting confirmation, providing solid revenue visibility for the upcoming quarters.
- Voltamp anticipates sustained demand supported by grid modernization, renewable energy integration, and rising industrial capex. The company is also investing ₹200cr in a new greenfield EHV transformer plant at Jarod, which will add 6,000 MVA of capacity by June 2026.
- As per Bloomberg consensus, Voltamp trades at a forward P/E of 22x, a moderate valuation for Indian mid-cap industrials and relatively attractive compared to the broader capital goods sector. With strong fundamentals, including a strong ROE and consistent profitability, the stock appears reasonably priced and even slightly undervalued given its growth prospects and sector positioning.

Technical View

- The stock is witnessing strong bullish momentum, gaining over 15% and is currently on the verge of a downward-sloping trendline breakout, signaling a potential trend reversal.
- It trades above the 50- and 200-DMA, reinforcing a positive trend bias, with rising volumes indicating renewed interest.
- The RSI has broken above its trendline resistance and is trending higher, indicating improving momentum and increasing buying strength. Additionally, a positive MACD crossover further supports the bullish setup, suggesting that the stock is likely to extend its upward move in the coming sessions, backed by strong volume confirmation.
- A decisive move above ₹8,200 on strong volumes could trigger an uptrend toward ₹10,800, while ₹6,900 remains a key support level.

Price Chart

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