PL Capital PRABHUDAS LILLADHER

Voltamp Transformers (VAMP IN)

Management Meet Update

August 10, 2026

■ Estimate Change | ■ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Accumulate		Accumulate	
Target Price	11,003		11,003	
Sales (INR mn)	25,284	29,810	25,284	29,810
% Chng.	-	-		
EBITDA (INR mn)	3,894	4,740	3,894	4,740
% Chng.	-	-		
EPS (INR)	342.8	407.5	342.8	407.5
% Chng.	-	-		

Key Data	VOTL.BO | VAMP IN
BSE Code	532757
NSE Code	VOLTAMP
52-W High / Low	INR 12,863 / INR 6,666
Face Value	10
Sensex / Nifty	78,499 / 24,571
Market Cap	INR 101 bn / $ 1,057 mn
Shares Outstanding	10.12 mn
3M Avg. Daily Value	INR 637.15 mn

Shareholding Pattern (%)

Promoters	30
FIIs	21.53
Mutual Funds	28.98
Domestic Institutions	4.92
Public and Others	14.57
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	2.6	3.2	24.8	23.9
Relative	2.1	2.4	32.9	27.2

Key Financials - Standalone

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	19,342	21,537	25,284	29,810
EBITDA (INR mn)	3,662	3,708	3,894	4,740
Margin (%)	*18.9*	*17.2*	*15.4*	*15.9*
PAT (INR mn)	3,254	3,171	3,468	4,123
EV (INR mn)	99,061	99,655	99,297	99,724
Total Debt (INR mn)	21	5	5	5
C&C Eq. (INR mn)	388	737	1,095	668
EPS (INR)	321.6	313.4	342.8	407.5
Gr. (%)	*4.2*	*(2.6)*	*9.4*	*18.9*
DPS (INR)	100.0	100.0	102.8	122.3
Yield (%)	*1.0*	*1.0*	*1.0*	*1.2*
RoE (%)	*22.1*	*18.8*	*18.1*	*18.8*
RoCE (%)	*24.0*	*21.1*	*19.3*	*20.4*
EV/Sales (x)	5.1	4.6	3.9	3.3
EV/EBITDA (x)	27.0	26.9	25.5	21.0
PE (x)	30.9	31.7	29.0	24.4
P/BV (x)	6.3	5.6	4.9	4.3

Drivers in place for strong long-term growth

Quick Pointers

- Q1FY27 order inflow stood at ~INR11.5bn (7,775MVA) with data centers contributing to ~31% of inflow.
- ~3,000MVA incremental annual capacity is expected to be absorbed over the next 1–2 years, led by utilities, data centers and industrials.

We recently interacted with Voltamp Transformers' (VAMP) management, which remains positive on the structural growth outlook for India's transformer industry, supported by grid expansion, renewables, industrial capex and data centers. VAMP started FY27 on a strong footing, with Q1 order inflow of ~INR11.5bn (~7,775MVA) and capacity utilization at 80–90%. Order momentum was led by corporate/private-sector customers, with data centers contributing to ~31% of inflow and healthy traction across utilities, renewables and industrials. While domestic demand remains robust, VAMP continues to follow a disciplined approach to order booking, prioritizing margins and execution. Orders booked post-Mar'26 carry better margins, with current-price-based bookings and pass-through mechanisms providing protection against commodity price volatility. Capacity expansion remains a key growth lever, with ~3,000MVA incremental annual capacity expected to be absorbed over the next 1–2 years, while the 6,000MVA facility can scale to 10,000–12,000MVA based on demand. Data center demand remains strong , with customers seeking delivery timelines of ~8 months, while utility, renewable and industrial demand provides diversification. The management sees >90% capacity utilization over the next 5 years, supported by data center expansion and the green-energy transition. While supply constraints in specialized components remain a near-term monitorable, proactive procurement and vendor relationships are helping mitigate risks. Overall, strong demand visibility, disciplined order selection, improving order economics and capacity expansion position VAMP to benefit from the structural transformer upcycle.

Long-term view: Near-term challenges persist due to supply-chain disruptions, elevated raw-material prices and rupee depreciation; however, 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) incremental capacity additions enabling sustained execution. The stock is trading at P/E of 28.9x/24.4x FY27/28E. We maintain our 'Accumulate' rating on the stock, valuing the stock at P/E of 27x Mar'28E (same as earlier) with a TP of INR 11,003 (same as earlier).

Key takeaways

Order inflow and order book: Q1 order intake was largely driven by corporate/private-sector customers, with no single customer accounting for a disproportionate share. Enquiry traction remained broad-based across utilities, industrials, renewables and data centers, with data centers contributing to ~31% of inflow. Order inflow momentum is expected to remain healthy as customers evaluate the company's expanded manufacturing capabilities. The company remains selective on orders, prioritizing margin and delivery timelines over capacity utilization; orders that did not meet these filters were rejected in Q1.

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Capacity expansion: A new dry-type transformer facility is under planning at a separate location to increase capacity, improve logistics and manufacturing flexibility, and reduce single-site concentration risk. The facility will be set up in 12-14 months post securing required permits and will scale up progressively following testing, certifications, statutory approvals and customer qualifications. The incremental capacity is expected to be absorbed over the next 1–2 years across utilities, industrials, renewables and data centers, while the existing plant will gradually focus on HV and distribution transformers as dry-type operations transition to the new site. The new 6,000MVA EHV facility, expected to be commissioned by Oct'26, has provisions to expand to 10,000MVA and potentially 12,000MVA, with further investment contingent on demand.

Capacity utilization: Overall capacity utilization has remained at ~80% for the past 25 quarters, excluding the pandemic period, while manufacturing utilization has been 100%+ over the past 2 years. Elevated utilization levels support the need for incremental capacity, which is expected to be absorbed relatively quickly given demand visibility. Capacity additions are being calibrated to executable customer demand rather than speculative requirements, with >90% utilization visibility over the next 5 years if data center expansion and the green-energy transition continue.

Data centers: Data center demand remains strong across major customers, including NTT, CtrlS and other domestic and international operators. Some customers are seeking transformer deliveries within ~8 months, making the availability of critical components such as bushings a key constraint. The company remains selective on orders, assessing project readiness—including land, power connectivity and approvals—before committing capacity. Rising power density and larger project sizes are expected to drive demand for higher capacity transformers.

Utilities & renewable energy: The company is participating selectively across voltage classes, rather than pursuing every tender, while avoiding excessive concentration in any single utility/customer. Utility demand is expected to remain an important driver of incremental capacity absorption. Renewable projects continue to drive transformer demand, supported by grid expansion and renewable integration. Opportunities span solar, grid integration and associated transmission infrastructure, with the expanded capacity positioned to capture the next phase of renewable-led grid investments.

Industrial: Demand remains strong across cement, metals, industrial manufacturing and other large private-sector capex projects. The company has secured orders from several industrial customers and continues to see a healthy enquiry pipeline, with industrial capex expected to remain an important demand driver alongside utilities and data centers.

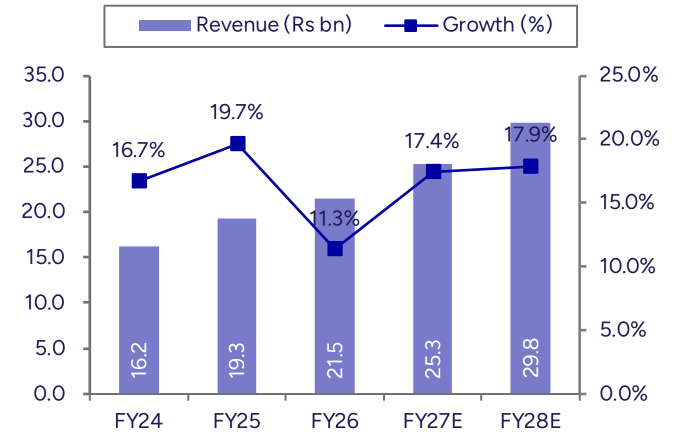
Supply chain constraints: Supply chain constraints persist for specialized components, particularly bushings and certain machine/component categories, with elevated lead times. The company is mitigating these through advance procurement, monthly planning and long-term vendor relationships, while component availability remains a key filter for incremental orders. Inventory is being built for the next 1–2 years for long-lead components, although customization limits the extent of stocking.

Margins: Customer negotiations for pass-through have been undertaken to support margins. New orders are being booked at current component prices based on back-to-back supplier quotations, reducing the risk of legacy low-margin orders weighing on future profitability.

Chinese competition: The company sees sufficient market opportunity for multiple players, given the presence of established domestic and international competitors across transformer segments. Greater Chinese participation could increase competitive pressure over time, but local manufacturing, established customer and vendor relationships, product quality and execution track record are expected to remain key competitive advantages.

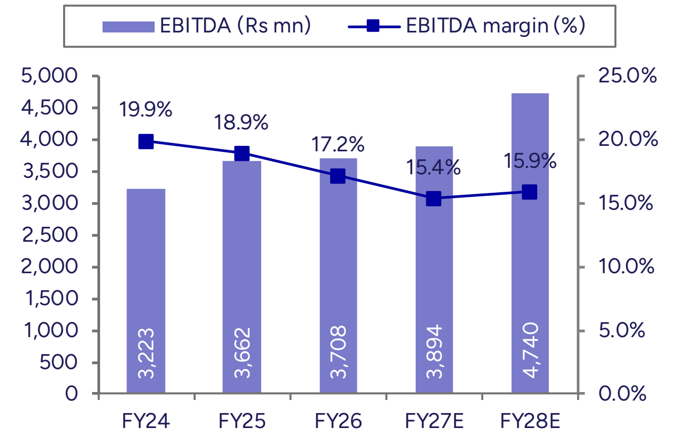
Story in Charts

Exhibit 1: Revenue to grow at ~18% CAGR over FY26-28E



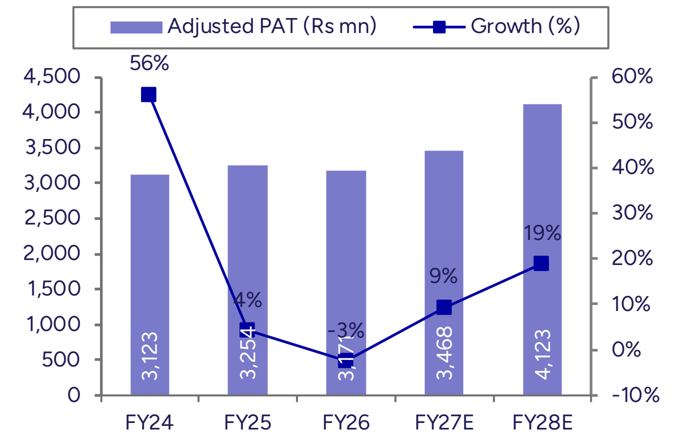
Source: Company, PL

Exhibit 2: EBITDA to grow at ~13% CAGR over FY26-28E



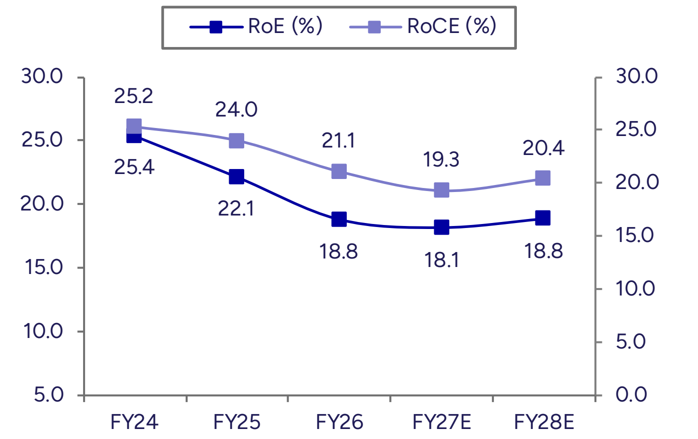
Source: Company, PL

Exhibit 3: Adj PAT to grow at ~14% CAGR over FY26-28E



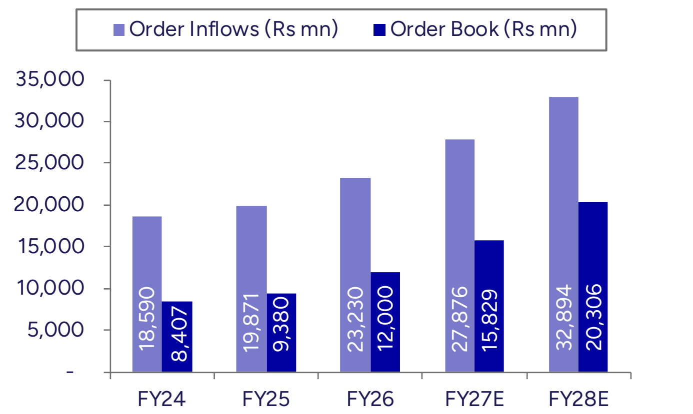
Source: Company, PL

Exhibit 4: Return ratios to remain steady



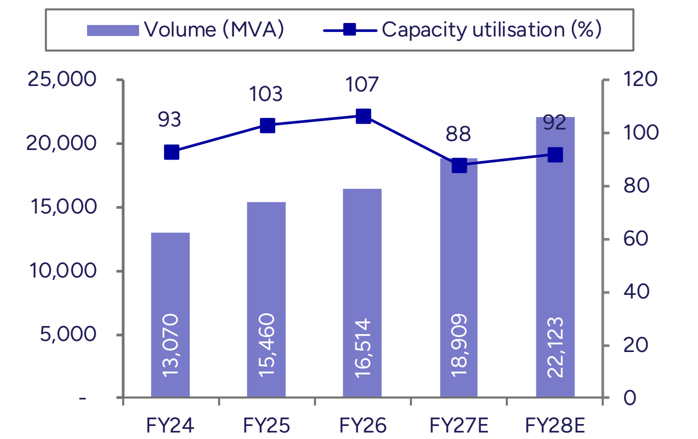
Source: Company, PL

Exhibit 5: Order book to remain healthy



Source: Company, PL

Exhibit 6: Capacity utilization to remain ~92%



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**19,342**	**21,537**	**25,284**	**29,810**
YoY gr. (%)	*19.7*	*11.3*	*17.4*	*17.9*
Cost of Goods Sold	13,930	15,889	18,988	22,119
Gross Profit	5,412	5,648	6,296	7,691
Margin (%)	*28.0*	*26.2*	*24.9*	*25.8*
Employee Cost	602	602	759	835
Other Expenses	505	558	708	1,014
EBITDA	**3,662**	**3,708**	**3,894**	**4,740**
YoY gr. (%)	*13.6*	*1.3*	*5.0*	*21.7*
Margin (%)	*18.9*	*17.2*	*15.4*	*15.9*
Depreciation and Amortization	132	146	202	277
EBIT	**3,531**	**3,562**	**3,691**	**4,463**
Margin (%)	*18.3*	*16.5*	*14.6*	*15.0*
Net Interest	14	14	8	9
Other Income	847	665	910	1,014
Profit Before Tax	**4,363**	**4,058**	**4,594**	**5,468**
Margin (%)	*22.6*	*18.8*	*18.2*	*18.3*
Total Tax	1,109	1,004	1,125	1,345
Effective Tax Rate (%)	*25.4*	*24.7*	*24.5*	*24.6*
Profit After Tax	**3,254**	**3,054**	**3,468**	**4,123**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**3,254**	**3,171**	**3,468**	**4,123**
YoY gr. (%)	*4.2*	*(2.6)*	*9.4*	*18.9*
Margin (%)	*16.8*	*14.7*	*13.7*	*13.8*
Extra Ord. Income / (Exp)	-	(117)	-	-
Reported PAT	**3,254**	**3,054**	**3,468**	**4,123**
YoY gr. (%)	*(1.5)*	*(6.2)*	*13.6*	*18.9*
Margin (%)	*16.8*	*14.2*	*13.7*	*13.8*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	3,254	3,054	3,468	4,123
Equity Shares O/s (mn)	**10**	**10**	**10**	**10**
EPS (INR)	**321.6**	**313.4**	**342.8**	**407.5**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**1,857**	**1,993**	**3,820**	**4,768**
Tangibles	1,857	1,993	3,820	4,768
Intangibles	-	-	-	-
Acc: Dep / Amortization	**684**	**823**	**1,026**	**1,302**
Tangibles	684	823	1,026	1,302
Intangibles	-	-	-	-
Net Fixed Assets	**1,173**	**1,170**	**2,794**	**3,466**
Tangibles	1,173	1,170	2,794	3,466
Intangibles	-	-	-	-
Capital Work In Progress	39	1,091	14	15
Goodwill	-	-	-	-
Non-Current Investments	9,340	9,692	11,886	14,356
Net Deferred Tax Assets	(130)	(107)	(107)	(107)
Other Non-Current Assets	79	135	152	179
Current Assets				
Investments	1,237	278	278	278
Inventories	2,374	3,897	3,948	4,084
Trade Receivables	2,926	2,720	2,979	3,349
Cash & Bank Balance	388	737	1,095	668
Other Current Assets	63	324	329	388
Total Assets	**17,757**	**20,180**	**23,631**	**26,967**
Equity				
Equity Share Capital	101	101	101	101
Other Equity	15,775	17,817	20,274	23,356
Total Networth	**15,876**	**17,918**	**20,375**	**23,457**
Non-Current Liabilities				
Long Term Borrowings	4	-	-	-
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	18	5	5	5
Trade Payables	42	86	125	123
Other Current Liabilities	1,687	2,063	3,020	3,275
Total Equity & Liabilities	**17,757**	**20,180**	**23,631**	**26,967**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	4,363	4,058	4,594	5,468
Add. Depreciation	132	146	202	277
Add. Interest	14	14	8	9
Less Financial Other Income	847	665	910	1,014
Add. Other	(799)	(621)	(910)	(1,014)
Op. Profit before WC Changes	3,711	3,598	3,894	4,740
Net Changes-WC	(499)	(1,171)	639	(365)
Direct Tax	1,020	1,030	1,125	1,345
Net Cash from Op. Activities	**2,192**	**1,397**	**3,407**	**3,030**
Capital Expenditures	(603)	(1,251)	(750)	(950)
Interest / Dividend Income	326	367	910	1,014
Others	(887)	872	(2,190)	(2,471)
Net Cash from Invt. Activities	**(1,164)**	**(12)**	**(2,030)**	**(2,407)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	(13)	(14)	-	-
Dividend Paid	(910)	(1,012)	(1,012)	(1,041)
Interest Paid	(14)	(16)	(8)	(9)
Others	-	-	-	-
Net Cash from Fin. Activities	**(938)**	**(1,042)**	**(1,019)**	**(1,049)**
Net Change in Cash	**90**	**343**	**358**	**(427)**
Free Cash Flow	1,590	146	2,657	2,080

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**4,826**	**6,303**	**6,172**	**5,438**
YoY gr. (%)	*21.3*	*30.4*	*(1.2)*	*28.4*
Raw Material Expenses	3,411	4,659	4,751	4,102
Gross Profit	1,415	1,645	1,421	1,336
Margin (%)	*29.3*	*26.1*	*23.0*	*24.6*
EBITDA	**936**	**1,129**	**917**	**803**
YoY gr. (%)	*24.8*	*14.0*	*(21.2)*	*10.5*
Margin (%)	*19.4*	*17.9*	*14.9*	*14.8*
Depreciation / Depletion	35	38	39	36
EBIT	**900**	**1,091**	**878**	**767**
Margin (%)	*18.7*	*17.3*	*14.2*	*14.1*
Net Interest	6	2	3	5
Other Income	148	261	(101)	416
Profit before Tax	**1,042**	**1,299**	**671**	**1,179**
Margin (%)	*21.6*	*20.6*	*10.9*	*21.7*
Total Tax	253	308	192	267
Effective Tax Rate (%)	*24.3*	*23.7*	*28.6*	*22.6*
Profit After Tax	**789**	**991**	**479**	**912**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**789**	**1,030**	**553**	**912**
YoY gr. (%)	*(2.4)*	*40.4*	*(45.6)*	*14.7*
Margin (%)	*16.3*	*16.3*	*9.0*	*16.8*
Extra Ord. Income / (Exp)	-	(39)	(74)	-
Reported PAT	**789**	**991**	**479**	**912**
YoY gr. (%)	*(20.1)*	*35.0*	*(60.0)*	*14.7*
Margin (%)	*16.3*	*15.7*	*7.8*	*16.8*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**789**	**991**	**479**	**912**
Avg. Shares O/s (mn)	10	10	10	10
EPS (INR)	**78.1**	**102.0**	**54.8**	**90.3**

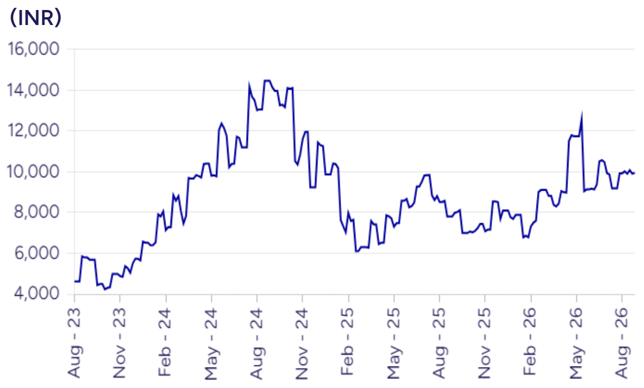
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	321.6	313.4	342.8	407.5
CEPS	334.7	327.8	362.8	434.8
BVPS	1,569.2	1,771.1	2,013.9	2,318.5
FCF	157.1	14.5	262.7	205.6
DPS	100.0	100.0	102.8	122.3
Return Ratio (%)				
RoCE	24.0	21.1	19.3	20.4
ROIC	20.1	16.9	15.7	16.0
RoE	22.1	18.8	18.1	18.8
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	99	111	98	90
Valuation (x)				
PER	30.9	31.7	29.0	24.4
P/B	6.3	5.6	4.9	4.2
P/CEPS	29.7	30.3	27.4	22.8
EV/EBITDA	27.0	26.8	25.5	21.0
EV/Sales	5.1	4.6	3.9	3.3
Dividend Yield (%)	1.0	1.0	1.0	1.2
FCFF Yield (%)	1.5	0.1	2.6	2.0
PEG Ratio	7.3	(12.4)	3.0	1.2

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	02-Aug-26	Accumulate	11003	9923
2	08-Jul-26	Accumulate	10503	9390
3	06-May-26	Accumulate	10503	10002
4	09-Apr-26	BUY	10312	9079
5	06-Feb-26	BUY	10312	7978
6	07-Jan-26	BUY	10318	7720
7	10-Nov-25	BUY	10318	7845
8	07-Oct-25	BUY	10285	7190
9	30-Jul-25	BUY	10285	8892
10	09-Jul-25	BUY	10285	9420

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	ABB India	HOLD	6944	7285
2	Apar Industries	Accumulate	14720	13889
3	BEML	Accumulate	1940	1776
4	Bharat Electronics	Accumulate	452	407
5	BHEL	Reduce	368	435
6	Carborundum Universal	Reduce	986	1081
7	Cummins India	HOLD	5323	5402
8	Elgi Equipments	Accumulate	637	576
9	Engineers India	Buy	271	235
10	GE Vernova T&D India	Accumulate	4701	4299
11	Grindwell Norton	Accumulate	2113	2018
12	Harsha Engineers International	Hold	461	418
13	Hindustan Aeronautics	BUY	5423	4365
14	Hitachi Energy India	HOLD	34026	32600
15	Ingersoll-Rand (India)	Accumulate	4934	4360
16	Kalpataru Projects International	Buy	1466	1332
17	KEC International	Accumulate	558	487
18	Kirloskar Pneumatic Company	Accumulate	1715	1599
19	Larsen & Toubro	BUY	4425	3832
20	Praj Industries	Accumulate	389	355
21	Siemens	HOLD	3750	3446
22	Siemens Energy India	Accumulate	3434	3252
23	Thermax	Reduce	3952	4306
24	Triveni Turbine	Hold	638	613
25	Voltamp Transformers	Accumulate	11003	9923

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

ANALYST CERTIFICATION

Indian Clients

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