

Voltamp Transformers (VAMP IN)

Q1FY27 Result Update

August 02, 2026

☒ Estimate Change | ☒ Target | ☐ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Accumulate		Accumulate	
Target Price	11,003		10,503	
Sales (INR mn)	25,284	29,810	25,213	29,727
% Chng.	0.3	0.3		
EBITDA (INR mn)	3,894	4,740	3,958	4,727
% Chng.	(1.6)	0.3		
EPS (INR)	342.8	407.5	337.8	403.9
% Chng.	1.5	0.9		

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	78,095 / 24,384
Market Cap	INR 100 bn / \$ 1,052 mn
Shares Outstanding	10.12 mn
3M Avg. Daily Value	INR 626.82 mn

Shareholding Pattern (%)

Promoters	30
FII's	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	(4.4)	(15.5)	34.6	12.3
Relative	(6.4)	(16.8)	41.8	16.7

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)	98,788	99,382	99,024	99,451
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	26.8	25.4	21.0
PE (x)	30.9	31.7	28.9	24.4
P/BV (x)	6.3	5.6	4.9	4.3

Healthy Q1, Solid execution outweighs margin pressure

Quick Pointers

- Order book (cal.) stood at Rs18bn while YTD order inflow stood at Rs11.4bn (7,775 MVA)
- Planning a 2,300 MVA dry-type transformer facility in Vadodara at an outlay of Rs900mn to meet demand over the next 5-6 years

Voltamp Transformers (VAMP) reported a strong 1QFY27 performance, with revenue increasing 28.4% YoY. EBITDA margin, however, contracted by 238bps YoY, likely reflecting the continuing impact of higher input costs and supply chain disruptions amid Middle East conflict. YTD order inflow remained healthy, supported by robust demand across industrials, utilities, renewables and data centres, further strengthening the order book and providing healthy execution visibility. Execution of the legacy fixed-price order book (~Rs3bn) may be largely completed over the next 1–2 quarters. Management remains confident of delivering healthy volume growth in FY27, backed by a strong enquiry pipeline across key end-user industries. While commissioning of the new 6,000 MVA EHV transformer facility has been deferred to Oct'26 due to delays in equipment deliveries, VAMP has announced an additional INR900mn capex to set up a 2,300 MVA dry-type transformer facility, expected to be commissioned by end-FY28, expanding its addressable market. Supply constraints in CRGO steel and select critical components, along with geopolitical uncertainties, remain near-term key factor to watch. We retain our 'Accumulate' rating, valuing the stock at a P/E of 27x Mar'28E (26x Mar'28E earlier) factoring in strong order inflow and capacity addition supporting long term growth with a revised TP of Rs11,003 (Rs10,503 earlier).

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 a P/E of 28.9x/24.4x FY27/28E.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	% Var.	Q1'26A	YoY gr. (%)
Net Sales (INR mn)	4,656	5,438	16.8	4,236	28.4
EBITDA (INR mn)	647	803	24.1	726	10.5
Margin (%)	13.9	14.8	87 bps	17.1	-238 bps
PAT (INR mn)	678	912	34.5	795	14.7

Source: Company, PL

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Executions drives profitability despite elevated input cost: Revenue increased by 28.4% YoY to Rs5.4bn (PLe: Rs4.7bn). Gross margin contracted by 299bps YoY to 24.6% impacted by higher input cost. EBITDA increased by 10.5% YoY to Rs803mn (PLe: Rs647mn) with EBITDA margin contracting by 238bps YoY to 14.8% primarily due to lower gross margin. PBT (exc. Extra-ordinaries) increased by 12.7% YoY to Rs1.2bn (PLe: Rs898mn) likely aided by higher other income (+16.6% YoY to Rs416mn). Adj. PAT increased by 14.7% YoY to Rs912mn (PLe: Rs678mn) supported by lower effective tax rate (-136bps YoY to 22.6%).

Other important points:

- The commissioning of the new EHV transformer facility (6,000 MVA) was delayed by around two months due to late delivery of select imported equipment; commercial operations as expected to begin from October 2026.

Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27	YoY gr. (%)	Q2FY27E	YoY gr. (%)	Q3FY27E	YoY gr. (%)	Q4FY27E	YoY gr. (%)
Sales	5,438	28.4%	5,844	21.1%	6,710	6.4%	7,292	18.1%
EBITDA	803	10.5%	888	-5.1%	1,033	-8.5%	1,169	27.5%
Margin (%)	14.8	(238.3)	15.2	(418.9)	15.4	(251.5)	16.0	117.3
Adj. PAT	912	15%	773	-2%	855	-17%	888	61%

Source: Company, PL

Exhibit 2: Revenue increased by 28.4% YoY while EBITDA margin contracted by 238bps YoY to 14.8% primarily due to lower gross margins

Y/e March (INR mn)	Q1FY27	Q1FY26	YoY gr.	Q1FY27E	% Var.	Q4FY26	QoQ gr.	FY27E	FY26	YoY gr.
Revenue	5,438	4,236	28.4%	4,656	16.8%	6,172	-11.9%	25,284	21,537	17.4%
Gross Profit	1,336	1,168	14.4%	1,085	23.2%	1,421	-6.0%	6,296	5,648	11.5%
Margin (%)	24.6	27.6	(299)	23.3	127.1	23.0	154	24.9	26.2	(132)
Employee Cost	193	155	24.6%	158	22.2%	136	42.3%	759	602	26.0%
as % of sales	3.6	3.7	(11)	3.4	15.7	2.2	136	3.0	2.8	20
Other expenditure	340	286	18.8%	279	21.6%	368	-7.7%	1,643	1,338	22.9%
as % of sales	6.2	6.7	(50)	6.0	24.6	6.0	28	6.5	6.2	29
EBITDA	803	726	10.5%	647	24.1%	917	-12.4%	3,894	3,708	5.0%
Margin (%)	14.8	17.1	(238)	13.9	86.7	14.9	(9)	15.4	17.2	(182)
Depreciation	36	34	5.7%	37	-3.7%	39	-8.8%	202	146	38.6%
EBIT	767	693	10.8%	610	25.8%	878	-12.6%	3,691	3,562	3.6%
Margin (%)	14.1	16.4	(224)	13.1	100.6	14.2	(11)	14.6	16.5	(194)
Other Income	416	357	16.6%	290	43.5%	(101)	-513.6%	910	665	36.8%
Interest	5	3	43.2%	2	125.4%	3	42.6%	8	14	-47.7%
PBT (ex. Extra-ordinaries)	1,179	1,046	12.7%	898	31.3%	774	52.3%	4,594	4,213	9.0%
Margin (%)	21.7	24.7	(302)	19.3	239.0	12.5	914	18.2	19.6	(139)
Extraordinary Items	-	-	-	-	-	(104)	-	-	(155)	-
PBT	1,179	1,046	12.7%	898	31.3%	671	75.8%	4,594	4,058	13.2%
Total Tax	267	251	6.3%	220	-	192	39.1%	1,125	1,004	12.1%
Effective Tax Rate (%)	22.6	24.0	(136)	24.5	(187.6)	28.6	(595)	24.5	24.7	(24)
Adj. PAT	912	795	14.7%	678	34.5%	553	65.0%	3,468	3,171	9.4%
Margin (%)	16.8	18.8	(200)	14.6	221.1	9.0	782	13.7	14.7	(100)
Adj. EPS	90.2	78.6	14.7%	67.0	34.5%	54.7	65.0%	342.8	313.4	9.4%

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	25.0	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	25.6
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 Inv. 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

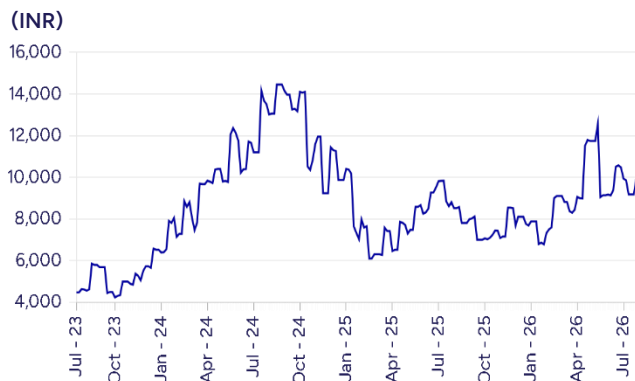
Source: Company, PL

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	30.8	31.6	28.9	24.3
P/B	6.3	5.6	4.9	4.2
P/CEPS	29.6	30.2	27.3	22.8
EV/EBITDA	26.9	26.7	25.4	20.9
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	08-Jul-26	Accumulate	10503	9390
2	06-May-26	Accumulate	10503	10002
3	09-Apr-26	BUY	10312	9079
4	06-Feb-26	BUY	10312	7978
5	07-Jan-26	BUY	10318	7720
6	10-Nov-25	BUY	10318	7845
7	07-Oct-25	BUY	10285	7190
8	30-Jul-25	BUY	10285	8892
9	09-Jul-25	BUY	10285	9420
10	06-May-25	BUY	10285	8195

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	ABB India	HOLD	6523	6772
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	Reduce	5133	5499
8	Elgi Equipments	Accumulate	637	576
9	Engineers India	Buy	271	235
10	GE Vernova T&D India	Accumulate	4650	4467
11	Grindwell Norton	Accumulate	2113	2018
12	Harsha Engineers International	Hold	461	418
13	Hindustan Aeronautics	BUY	5423	4365
14	Hitachi Energy India	Reduce	30768	31755
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	3274	3359
23	Thermax	Reduce	3969	4603
24	Triveni Turbine	Hold	638	613
25	Voltamp Transformers	Accumulate	10503	9390

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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