

# Voltamp Transformers (VAMP IN)

**Q4FY26 Result  
Update**

May 06, 2026

 Estimate Change |  Target |  Reco.

## Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Accumulate		BUY	
Target Price	10,503		10,312	
Sales (INR mn)	25,213	29,727	25,030	29,389
% Chng.	0.7	1.2		
EBITDA (INR mn)	3,958	4,727	4,142	4,746
% Chng.	(4.4)	(0.4)		
EPS (INR)	337.8	403.9	375.5	420.3
% Chng.	(10.0)	(3.9)		

## 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	77,959 / 24,331
Market Cap	INR 101 bn / \$ 1,070 mn
Shares Outstanding	10.12 mn
3M Avg. Daily Value	INR 640.81 mn

## Shareholding Pattern (%)

Promoters	30
FII	22.82
Mutual Funds	25.05
Domestic Institutions	6.66
Public and Others	15.47
Promoter's Pledge (INR bn)	-

## Stock Performance (%)

	1M	3M	6M	12M
Absolute	11.2	25.4	41.1	26.5
Relative	5.7	34.5	50.8	30.8

## Key Financials - Standalone

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	19,342	21,537	25,213	29,727
EBITDA (INR mn)	3,662	3,708	3,958	4,727
Margin (%)	18.9	17.2	16.0	16.0
PAT (INR mn)	3,254	3,171	3,418	4,087
EV (INR mn)	99,587	100,181	100,013	99,873
Total Debt (INR mn)	21	5	5	5
C&C Eq. (INR mn)	386	731	900	1,040
EPS (INR)	321.6	313.4	337.8	404.0
Gr. (%)	5.9	(2.6)	7.8	19.6
DPS (INR)	100.0	100.0	101.3	121.2
Yield (%)	1.0	1.0	1.0	1.2
RoE (%)	22.1	18.8	17.9	18.7
RoCE (%)	24.0	21.1	19.6	20.5
EV/Sales (x)	5.1	4.7	4.0	3.4
EV/EBITDA (x)	27.2	27.0	25.3	21.1
PE (x)	31.1	31.9	29.6	24.8
P/BV (x)	6.4	5.6	5.0	4.3

**Soft Q4, legacy order book & Input cost weigh on margins**

## Quick Pointers

- Order book stood at Rs12bn (10,270 MVA) while order inflow stood at ~Rs23.2bn for FY26
- Profitability impacted due to rupee depreciation (raising imported RM costs), higher critical component prices, and elevated T-oil costs amid Middle East war tensions

Voltamp Transformers (VAMP) delivered a soft quarter performance with revenue declined by 1.2% YoY and EBITDA margin contracted 377bps YoY due to sharp escalation in transformer oil prices and currency fluctuations led to rise in raw material prices. The YTD order book remains healthy at INR15.1bn (inc. INR3.1bn Apr'26 inflow) reflecting strong demand however ~INR7.5bn of the order book comprises legacy fixed-price orders booked prior to the sharp rise in raw material prices, which is expected to exert near-term margin pressure. Further new order booked at updated cost, implying stable margins on new inflows rather than incremental margin expansion. The new plant, expected to be operational by Jul'26, should support volume growth by catering additional demand from data centers, EPC (ex- Utilities), GETCO and private players, while additional land acquisition capex (~INR250mn) reflects preparedness for future expansion opportunities. Near-term pricing pressure, legacy order backlog execution and supply-chain bottlenecks remain key monitorables, although the demand outlook continues to remain healthy. We revise our FY27-28 EPS estimates by -10.1%/ -3.9% and downgrade our rating from 'BUY' to 'Accumulate' factoring in margin pressures from legacy orders and supply-chain constraints. We roll forward to Mar'28E, valuing the stock at a P/E of 26x Mar'28E (26x Sep'27E earlier) with a revised TP of Rs10,503 (Rs10,312 earlier). Downgrade to 'Accumulate'.

**Long term view:** Near-term challenges persist due to supply-chain disruptions, elevated raw-material prices and rupee depreciation amid ongoing Middle East conflict; 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) growing high-margin services business. The stock is trading at a P/E of 29.6x/24.8x FY27/28E.

## Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	5,828	6,172	6.0	6,248	-1.0
EBITDA (INR mn)	981	917	-7.0	1,164	-21.0
Margin (%)	16.8	14.9	-190 bps	18.6	-370 bps
PAT (INR mn)	906	553	-39.0	968	-43.0

Source: Company, PL

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**Higher RM cost impacted gross margins:** Revenue decreased by 1.2% YoY to Rs6.2bn (PLe: Rs5.8bn). Gross margin contracted by 384bps YoY to 23.0% likely impacted by rupee depreciation leading to higher cost of imported raw materials, along with a sharp increase in critical component costs and elevated T-oil prices amid ongoing Middle East tensions. EBITDA decreased by 21.2% YoY to Rs917mn (PLe: Rs981mn) with EBITDA margin contracting by 377bps YoY to 14.9% primarily due to lower gross margin. PBT (exc. Extra-ordinaries) decreased by 48.4% YoY to Rs774mn (PLe: Rs1.2bn) due to lower other income (-159.2% YoY to (Rs101mn)) likely impacted by MTM losses on G-sec investments arising from the difference between cost and market value. Adj. PAT decreased by 42.9% YoY to Rs553mn (PLe: Rs906mn) dragged by higher effective tax rate (344bps YoY to 28.6%).

#### Other important points:

- Management reported one-time provisions of Rs48.5mn (revised labour code) and Rs55mn (employee incentives) for Q4FY26
- Voltamp has planned a capex of Rs250mn for the acquisition of a new plot near Vadodara as land bank for future use, which will be funded through internal accruals

**Exhibit 1 : EBITDA margin contracted by 377bps YoY to 14.9% due to higher procurement cost and other income decreased by -159% YoY**

Y/e March (INR mn)	Q4FY26	Q4FY25	YoY gr.	Q4FY26E	% Var.	Q3FY26	QoQ gr.	FY26	FY25	YoY gr.
Revenue	6,172	6,248	-1.2%	5,828	5.9%	6,303	-2.1%	21,537	19,342	11.3%
Gross Profit	1,421	1,679	-15.3%	1,516	-6.3%	1,645	-13.6%	5,648	5,412	4.4%
Margin (%)	23.0	26.9	(384)	26.0	(299.4)	26.1	(306)	26.2	28.0	(176)
Employee Cost	136	186	-27.1%	191	-28.8%	160	-15.2%	602	602	0.0%
as % of sales	2.2	3.0	(78)	3.3	(107.2)	2.5	(34)	2.8	3.1	(32)
Other expenditure	368	329	12.1%	345	6.9%	355	3.7%	1,338	1,148	16.5%
as % of sales	6.0	5.3	71	5.9	5.3	5.6	33	6.2	5.9	27
<b>EBITDA</b>	<b>917</b>	<b>1,164</b>	<b>-21.2%</b>	<b>981</b>	<b>-6.5%</b>	<b>1,129</b>	<b>-18.8%</b>	<b>3,708</b>	<b>3,662</b>	<b>1.3%</b>
Margin (%)	14.9	18.6	(377)	16.8	(197.4)	17.9	(306)	17.2	18.9	(171)
Depreciation	39	36	7.4%	41	-3.9%	38	3.1%	146	132	10.9%
<b>EBIT</b>	<b>878</b>	<b>1,128</b>	<b>-22.1%</b>	<b>940</b>	<b>-6.6%</b>	<b>1,091</b>	<b>-19.5%</b>	<b>3,562</b>	<b>3,531</b>	<b>0.9%</b>
Margin (%)	14.2	18.0	(382)	16.1	(191.0)	17.3	(309)	16.5	18.3	(171)
Other Income	(101)	170	-159.2%	277	-136.3%	261	-138.5%	665	847	-21.4%
Interest	3	4	-25.5%	1	128.8%	2	42.5%	14	14	0.2%
<b>PBT (ex. Extra-ordinaries)</b>	<b>774</b>	<b>1,293</b>	<b>-40.1%</b>	<b>1,216</b>	<b>-36.3%</b>	<b>1,351</b>	<b>-42.7%</b>	<b>4,213</b>	<b>4,363</b>	<b>-3.4%</b>
Margin (%)	12.5	20.7	(816)	20.9	(831.5)	21.4	(888)	19.6	22.6	(299)
Extraordinary Items	(104)	-	-	-	-	(52)	-	(155)	-	-
<b>PBT</b>	<b>671</b>	<b>1,293</b>	<b>-48.1%</b>	<b>1,216</b>	<b>-44.8%</b>	<b>1,299</b>	<b>-48.4%</b>	<b>4,058</b>	<b>4,363</b>	<b>-7.0%</b>
Total Tax	192	325	-41.0%	309	-	308	-37.8%	1,004	1,109	-9.4%
Effective Tax Rate (%)	28.6	25.1	344	25.4	312.7	23.7	486	24.7	25.4	(67)
<b>Adj. PAT</b>	<b>553</b>	<b>968</b>	<b>-42.9%</b>	<b>906</b>	<b>-39.0%</b>	<b>1,030</b>	<b>-46.3%</b>	<b>2,937</b>	<b>3,254</b>	<b>-9.7%</b>
Margin (%)	9.0	15.5	(654)	15.6	(659.3)	16.3	(739)	13.6	16.8	(319)
<b>Adj. EPS</b>	<b>54.7</b>	<b>95.7</b>	<b>-42.9%</b>	<b>89.6</b>	<b>-39.0%</b>	<b>101.8</b>	<b>-46.3%</b>	<b>290.3</b>	<b>321.6</b>	<b>-9.7%</b>

Source: Company, PL

## Key Takeaways:

- Q4FY26 profitability was adversely impacted by sharp escalation in T-oil prices and rupee depreciation increased cost of imported raw materials amid middle east conflict
- The other income company stood at (INR101mn) due to increase in long term G-sec yields results in negative MTM gains
- New Power transformers factory is expected to be operational from July'26 likely to cater to upto 220kV and then scaling up to 400kV. The initial focus of the new plant will be on private sector customers including data centers, EPC players and industrial clients rather than participating in utility tenders
- The total order book stood at ~INR15.1bn as of Apr'26 comprising ~INR12.1bn (9,686 MVA) order backlog as on Mar'26 and INR3.1bn (~2,107 MVA). Out of INR~15.1bn order book, ~Rs7.5bn pertains to legacy orders booked prior to 20th Feb, 2026 before the sharp increase in T-oil price and currency led raw material inflation as these fixed price order likely to face margin pressure. All the order book after price escalation are fully update price with additional safety buffers there by reducing profitability risk on fresh orders
- For Voltamp data center segment is emerging as a meaningful growth driver with increase traction from hyperscaler projects. Voltamp has already secured orders for dry-type transformers for an Adani hyperscaler data-centre project in Mumbai.
- On supply-chain challenges there are severe bottlenecks in bushings and other transformer components, while CRGO availability remains stable. CTC continues to face elongated lead times, though procurement planning remains proactive.

## Financials

### Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Net Revenues</b>	19,342	21,537	25,213	29,727
YoY gr. (%)	19.7	11.3	17.1	17.9
Cost of Goods Sold	13,930	15,889	18,834	22,028
Gross Profit	5,412	5,648	6,379	7,699
Margin (%)	28.0	26.2	26.0	26.0
Employee Cost	602	602	756	862
Other Expenses	483	1,338	731	1,011
<b>EBITDA</b>	<b>3,662</b>	<b>3,708</b>	<b>3,958</b>	<b>4,727</b>
YoY gr. (%)	13.6	1.3	6.7	19.4
Margin (%)	18.9	17.2	16.0	16.0
Depreciation and Amortization	132	146	219	253
<b>EBIT</b>	<b>3,531</b>	<b>3,562</b>	<b>3,739</b>	<b>4,474</b>
Margin (%)	18.3	16.5	14.8	15.1
Net Interest	14	14	8	9
Other Income	847	665	807	966
<b>Profit Before Tax</b>	<b>4,363</b>	<b>4,058</b>	<b>4,539</b>	<b>5,431</b>
Margin (%)	22.6	18.8	18.0	18.3
Total Tax	1,109	1,004	1,121	1,344
Effective Tax Rate (%)	25.4	24.7	25.0	24.8
<b>Profit After Tax</b>	<b>3,254</b>	<b>3,054</b>	<b>3,418</b>	<b>4,087</b>
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>3,254</b>	<b>3,171</b>	<b>3,418</b>	<b>4,087</b>
YoY gr. (%)	5.9	(2.6)	7.8	19.6
Margin (%)	16.8	14.7	13.6	13.7
Extra Ord. Income / (Exp)	-	(117)	-	-
<b>Reported PAT</b>	<b>3,254</b>	<b>3,054</b>	<b>3,418</b>	<b>4,087</b>
YoY gr. (%)	5.9	(6.2)	11.9	19.6
Margin (%)	16.8	14.2	13.6	13.7
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	3,254	3,054	3,418	4,087
<b>Equity Shares O/s (mn)</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>10</b>
<b>EPS (INR)</b>	<b>321.6</b>	<b>313.4</b>	<b>337.8</b>	<b>404.0</b>

Source: Company, PL

### Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>1,857</b>	<b>2,000</b>	<b>3,776</b>	<b>4,075</b>
Tangibles	1,857	2,000	3,776	4,075
Intangibles	-	-	-	-
<b>Acc: Dep / Amortization</b>	<b>684</b>	<b>830</b>	<b>1,049</b>	<b>1,302</b>
Tangibles	684	830	1,049	1,302
Intangibles	-	-	-	-
<b>Net Fixed Assets</b>	<b>1,173</b>	<b>1,170</b>	<b>2,727</b>	<b>2,773</b>
Tangibles	1,173	1,170	2,727	2,773
Intangibles	-	-	-	-
Capital Work In Progress	39	1,091	14	15
Goodwill	-	-	-	-
Non-Current Investments	9,340	9,692	12,104	14,612
Net Deferred Tax Assets	(130)	(107)	(107)	(107)
Other Non-Current Assets	79	135	151	178
<b>Current Assets</b>				
Investments	1,237	278	278	278
Inventories	2,374	3,897	3,937	4,072
Trade Receivables	2,926	2,720	2,970	3,339
Cash & Bank Balance	388	737	906	1,046
Other Current Assets	63	324	328	386
<b>Total Assets</b>	<b>17,757</b>	<b>20,180</b>	<b>23,572</b>	<b>26,885</b>
<b>Equity</b>				
Equity Share Capital	101	101	101	101
Other Equity	15,775	17,817	20,223	23,284
<b>Total Network</b>	<b>15,876</b>	<b>17,918</b>	<b>20,324</b>	<b>23,386</b>
<b>Non-Current Liabilities</b>				
Long Term Borrowings	4	-	-	-
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	18	5	5	5
Trade Payables	42	86	124	122
Other Current Liabilities	1,687	2,063	3,012	3,266
<b>Total Equity &amp; Liabilities</b>	<b>17,757</b>	<b>20,180</b>	<b>23,572</b>	<b>26,885</b>

Source: Company, PL

**Cash Flow (INR mn)**

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	4,363	4,058	4,539	5,431
Add. Depreciation	132	146	219	253
Add. Interest	14	14	8	9
Less Financial Other Income	847	665	807	966
Add. Other	(799)	(621)	(807)	(966)
Op. Profit before WC Changes	3,711	3,598	3,958	4,727
Net Changes-WC	(499)	(1,171)	652	(365)
Direct Tax	1,020	1,030	1,121	1,344
<b>Net Cash from Op. Activities</b>	<b>2,192</b>	<b>1,397</b>	<b>3,490</b>	<b>3,017</b>
Capital Expenditures	(603)	(1,251)	(700)	(600)
Interest / Dividend Income	326	367	807	966
Others	(887)	872	(2,408)	(2,509)
<b>Net Cash from Inv. Activities</b>	<b>(1,164)</b>	<b>(12)</b>	<b>(2,302)</b>	<b>(2,143)</b>
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	(13)	(14)	-	-
Dividend Paid	(910)	(1,012)	(1,012)	(1,025)
Interest Paid	(14)	(16)	(8)	(9)
Others	-	-	-	-
<b>Net Cash from Fin. Activities</b>	<b>(938)</b>	<b>(1,042)</b>	<b>(1,019)</b>	<b>(1,034)</b>
<b>Net Change in Cash</b>	<b>90</b>	<b>343</b>	<b>169</b>	<b>(160)</b>
Free Cash Flow	1,590	146	2,790	2,717

Source: Company, PL

**Quarterly Financials (INR mn)**

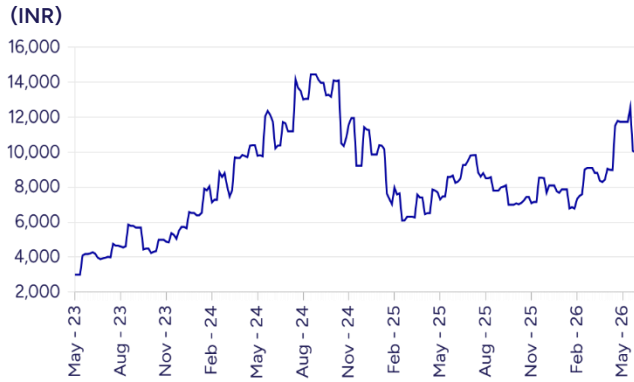
Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
<b>Net Revenues</b>	<b>4,236</b>	<b>4,826</b>	<b>6,303</b>	<b>6,172</b>
YoY gr. (%)	(1.1)	21.3	30.4	(1.2)
Raw Material Expenses	3,068	3,411	4,659	4,751
Gross Profit	1,168	1,415	1,645	1,421
Margin (%)	27.6	29.3	26.1	23.0
<b>EBITDA</b>	<b>726</b>	<b>936</b>	<b>1,129</b>	<b>917</b>
YoY gr. (%)	(4.2)	24.8	14.0	(21.2)
Margin (%)	17.1	19.4	17.9	14.9
Depreciation / Depletion	34	35	38	39
<b>EBIT</b>	<b>693</b>	<b>900</b>	<b>1,091</b>	<b>878</b>
Margin (%)	16.4	18.7	17.3	14.2
Net Interest	3	6	2	3
Other Income	357	148	261	(101)
<b>Profit before Tax</b>	<b>1,046</b>	<b>1,042</b>	<b>1,299</b>	<b>671</b>
Margin (%)	24.7	21.6	20.6	10.9
Total Tax	251	253	308	192
Effective Tax Rate (%)	24.0	24.3	23.7	28.6
<b>Profit After Tax</b>	<b>795</b>	<b>789</b>	<b>991</b>	<b>479</b>
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>795</b>	<b>789</b>	<b>1,030</b>	<b>553</b>
YoY gr. (%)	0.1	(2.4)	40.4	(42.9)
Margin (%)	18.8	16.3	16.3	9.0
Extra Ord. Income / (Exp)	-	-	(39)	(74)
<b>Reported PAT</b>	<b>795</b>	<b>789</b>	<b>991</b>	<b>479</b>
YoY gr. (%)	0.1	(20.1)	35.0	(50.5)
Margin (%)	18.8	16.3	15.7	7.8
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>795</b>	<b>789</b>	<b>991</b>	<b>479</b>
Avg. Shares O/s (mn)	10	10	10	10
<b>EPS (INR)</b>	<b>78.8</b>	<b>78.1</b>	<b>102.0</b>	<b>54.8</b>

Source: Company, PL

**Key Financial Metrics**

Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Per Share (INR)</b>				
EPS	321.6	313.4	337.8	404.0
CEPS	334.7	327.8	359.5	428.9
BVPS	1,569.2	1,771.1	2,008.9	2,311.5
FCF	157.1	14.5	275.8	268.6
DPS	100.0	100.0	101.3	121.2
<b>Return Ratio (%)</b>				
RoCE	24.0	21.1	19.6	20.5
ROIC	20.1	16.9	15.7	16.4
RoE	22.1	18.8	17.9	18.7
<b>Balance Sheet</b>				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	99	111	98	90
<b>Valuation (x)</b>				
PER	31.0	31.9	29.6	24.7
P/B	6.3	5.6	4.9	4.3
P/CEPS	29.8	30.5	27.8	23.3
EV/EBITDA	27.1	27.0	25.2	21.1
EV/Sales	5.1	4.6	3.9	3.3
Dividend Yield (%)	0.9	0.9	1.0	1.2
FCFF Yield (%)	1.5	0.1	2.7	2.6
PEG Ratio	5.2	(12.5)	3.8	1.2

Source: Company, PL

**Price Chart**

**Recommendation History**

No.	Date	Rating	TP (INR)	Share Price (INR)
1	09-Apr-26	BUY	10312	9079
2	06-Feb-26	BUY	10312	7978
3	07-Jan-26	BUY	10318	7720
4	10-Nov-25	BUY	10318	7845
5	07-Oct-25	BUY	10285	7190
6	30-Jul-25	BUY	10285	8892
7	09-Jul-25	BUY	10285	9420
8	06-May-25	BUY	10285	8195
9	09-Apr-25	BUY	11437	6582
10	31-Jan-25	BUY	11437	8358

**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	ABB India	Accumulate	6319	6614
2	Apar Industries	Accumulate	9629	10767
3	BEML	Accumulate	1922	1603
4	Bharat Electronics	REDUCE	411	440
5	BHEL	REDUCE	321	377
6	Carborundum Universal	HOLD	825	855
7	Cummins India	Hold	4182	4907
8	Elgi Equipments	Accumulate	603	500
9	Engineers India	Buy	261	209
10	GE Vernova T&D India	Buy	4050	3911
11	Grindwell Norton	Hold	1731	1488
12	Harsha Engineers International	Hold	409	349
13	Hindustan Aeronautics	BUY	5338	4033
14	Hitachi Energy India	Hold	26108	27315
15	Ingersoll-Rand (India)	Buy	4589	3798
16	Kalpataru Projects International	Buy	1466	1143
17	KEC International	Accumulate	748	578
18	Kirloskar Pneumatic Company	BUY	1715	1448
19	Larsen & Toubro	BUY	4632	4055
20	Praj Industries	Accumulate	340	337
21	Siemens	ACCUMULATE	3409	3223
22	Siemens Energy India	Accumulate	3145	2768
23	Thermax	Accumulate	3374	3535
24	Triveni Turbine	Accumulate	585	455
25	Voltamp Transformers	BUY	10312	9079

**PL's Recommendation Nomenclature (Absolute Performance)**

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

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