

We maintain BUY on Voltamp Transformers (VAMP) while cutting our TP by ~15% to Rs11,350 (upside: 39%) from Rs13,350 earlier. VAMP's Q4FY25 results were ahead of estimates due to higher than estimated volume and realization. The higher volume (+9.4% YoY) included a spillover from last year. Revenue/EBITDA/PAT was up 24/16/4% YoY at Rs6.2bn/1.2bn/968mn. EBITDA margin declined by 135bps YoY to 18.6% as gross margin fell by 300bps/230bps YoY/QoQ to 27%. PAT growth was impacted by lower other income and higher tax rate. The management indicated a healthy and sustaining enquiry pipeline across end-markets, especially renewable projects, aided by steady growth in domestic demand. The announced capacity addition plan of 6,000MVA is on track. The BoD declared dividend of Rs100/share. We believe VAMP would be a key beneficiary of India's renewable capacity addition, private capex revival, and GoI's PLI initiatives in the manufacturing space. VAMP's current strong order-book (Rs9.8bn, +26% YoY), coupled with the enquiry base, robust balance sheet, and improved cyclical demand tailwinds, grants us a more constructive outlook on the stock.

Q4FY25 results ahead of estimates

Q4FY25 performance was ahead of estimates led by higher-than-expected volume and realization. Revenue/EBITDA/PAT was up 24/16/4% YoY at Rs6.2bn/1.2bn/968mn. EBITDA margin declined by 135bps YoY to 18.6% as gross margin fell by 300bps/230bps YoY/QoQ to 27%. PAT was impacted by the lower other income (-27% YoY due to MTM losses) and higher tax rate at 25% as against 21.7% in Q4FY24 (FY25: 25%).

Volume growth and realization spring a surprise

Volume during Q4FY25 stood at 4,490MVA (+9.4%YoY), ahead of our estimates; this is likely due to a spillover from last year. Implied utilization stood at 128% (FY25: 110%). We expect normalization from next year. For FY25, volume increased 18% YoY at 15,460MVA. Q4 implied realization per MVA came in at a new high, of Rs1.3mn (+14% YoY). This could be on the back of the favorable mix. For FY25, realization stood at Rs1.2mn per MVA, +2% YoY.

We maintain BUY; revise down TP

We cut FY26/27E earnings by ~3% each, mainly on account of reduction in margin by ~30/50bps and lower other income, while we raise realization by 3%. We introduce FY28 estimates with revenue/EBITDA/PAT growth of 9%/10%/11%. The stock is currently trading at ~27x/22x/20x its FY26E/FY27E/28E 1YF PER. We maintain BUY, while revising down our TP by ~15% to Rs11,350 @30x 1YF FY27E earnings. Sustained positive momentum at the sectoral level provides a strong case for us remaining positive on VAMP maintaining its robust balance sheet, customer stickiness, and upcoming capacity expansion.

Target Price – 12M	Mar-26
Change in TP (%)	(15.0)
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	38.5

Stock Data	VAMP IN
52-week High (Rs)	14,800
52-week Low (Rs)	5,900
Shares outstanding (mn)	10.1
Market-cap (Rs bn)	83
Market-cap (USD mn)	984
Net-debt, FY26E (Rs mn)	(518.54)
ADTV-3M (mn shares)	0
ADTV-3M (Rs mn)	482.4
ADTV-3M (USD mn)	5.7
Free float (%)	0.0
Nifty-50	24,461.2
INR/USD	84.2

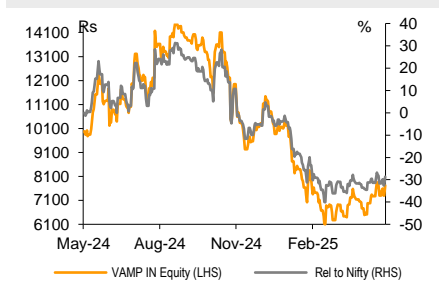
Shareholding, Mar-25

Promoters (%)	38.0
FPIs/MFs (%)	23.9/23.5

Price Performance

(%)	1M	3M	12M
Absolute	21.1	7.4	(17.9)
Rel. to Nifty	13.4	4.0	(24.6)

1-Year share price trend (Rs)



Voltamp Transformers: Financial Snapshot (Standalone)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	16,162	19,342	18,222	22,690	24,809
EBITDA	3,223	3,662	3,468	4,342	4,772
Adj. PAT	3,074	3,254	3,134	3,834	4,262
Adj. EPS (Rs)	303.7	321.6	309.7	378.9	421.1
EBITDA margin (%)	19.9	18.9	19.0	19.1	19.2
EBITDA growth (%)	39.6	13.6	(5.3)	25.2	9.9
Adj. EPS growth (%)	53.7	5.9	(3.7)	22.3	11.1
RoE (%)	25.0	22.1	18.5	19.8	19.3
RoIC (%)	61.3	57.3	40.8	42.6	43.5
P/E (x)	27.0	25.5	26.5	21.6	19.5
EV/EBITDA (x)	25.6	22.6	23.8	19.0	17.3
P/B (x)	6.1	5.2	4.6	4.0	3.5
FCFF yield (%)	2.3	1.9	0.5	2.7	3.0

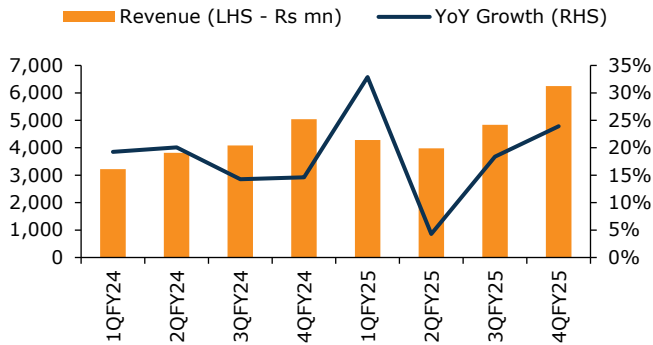
Source: Company, Emkay Research

Ashwani Sharma

ashwani.sharma@emkayglobal.com
+91-22-66121377

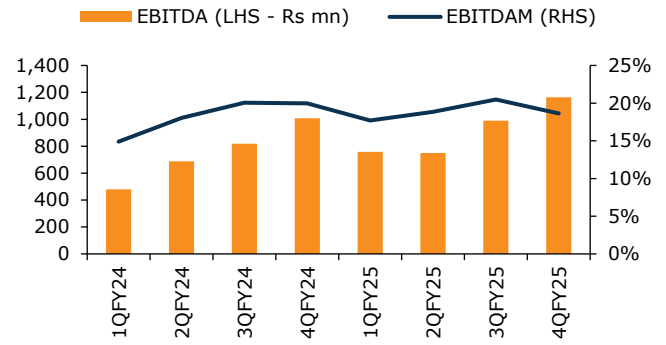
Story in charts

Exhibit 1: Q4FY25 registered 24%/29% revenue growth YoY/QoQ, respectively



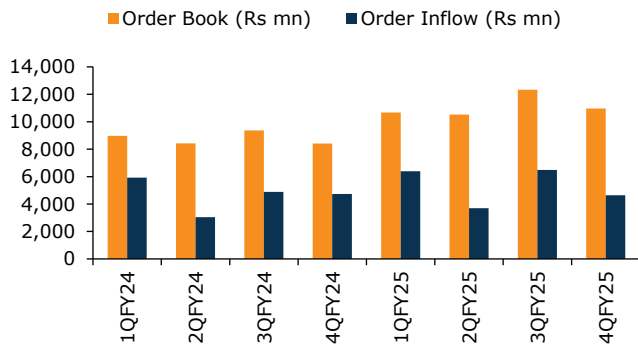
Source: Company, Emkay Research

Exhibit 2: EBITDAM declined to 18.6%, by -135bps/-186bps YoY/QoQ



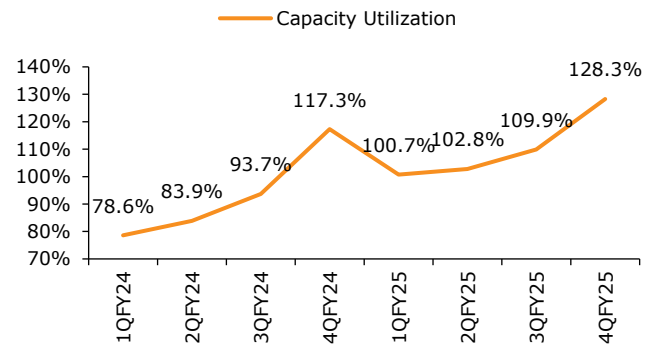
Source: Company, Emkay Research

Exhibit 3: Maintains strong order book at Rs11bn



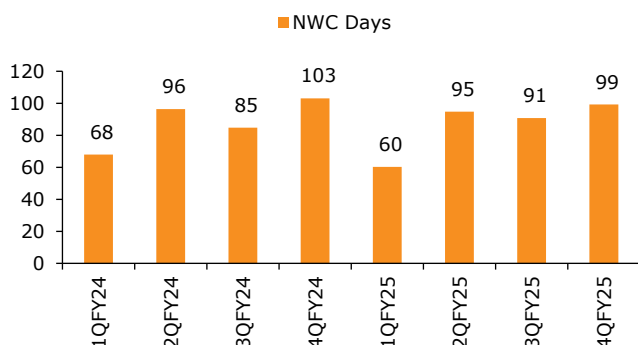
Source: Company, Emkay Research

Exhibit 4: VAMP execution remains strong; capacity utilization above 100%



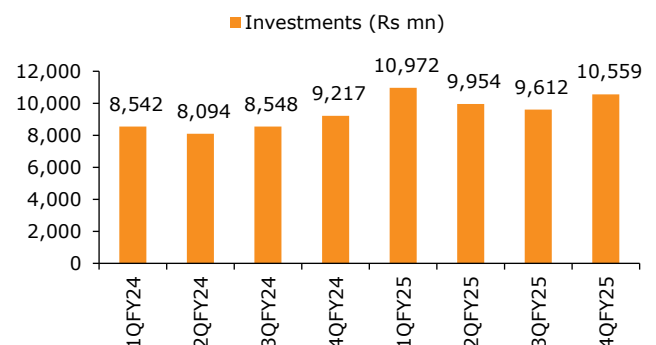
Source: Company, Emkay Research

Exhibit 5: Number of NWC days rose on account of increase in receivables



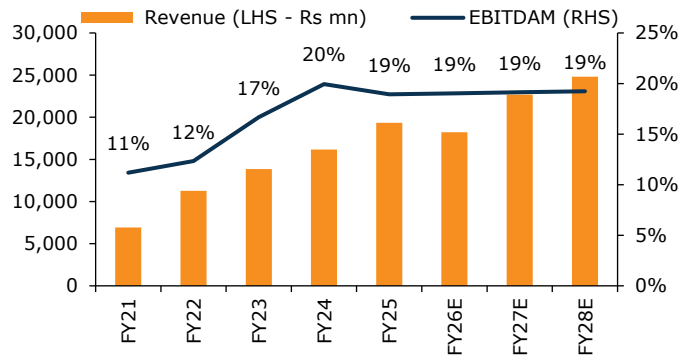
Source: Company, Emkay Research

Exhibit 6: Q4FY25 income from investment is Rs170mn



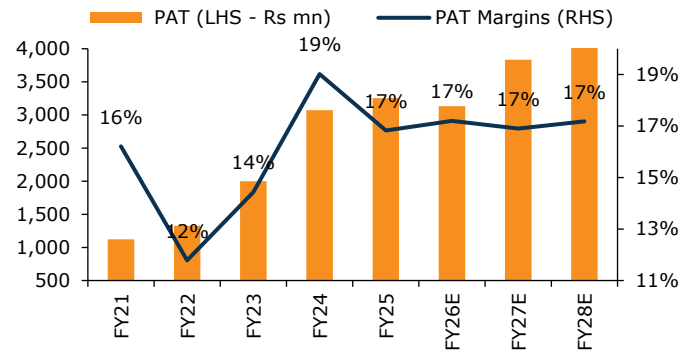
Source: Company, Emkay Research

Exhibit 7: Revenue CAGR at ~9% over FY25-28E; EBITDAM projected to be steady



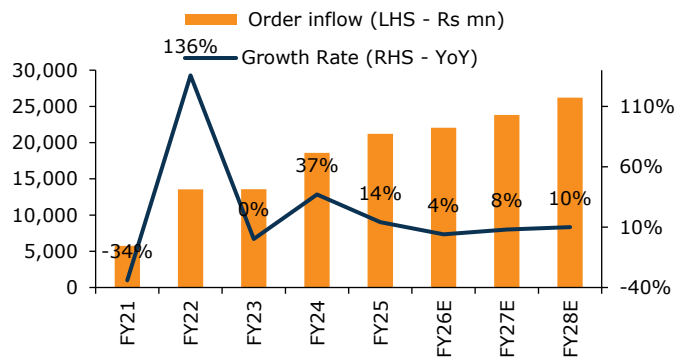
Source: Company, Emkay Research

Exhibit 8: PAT margin expected to be stable at 17%



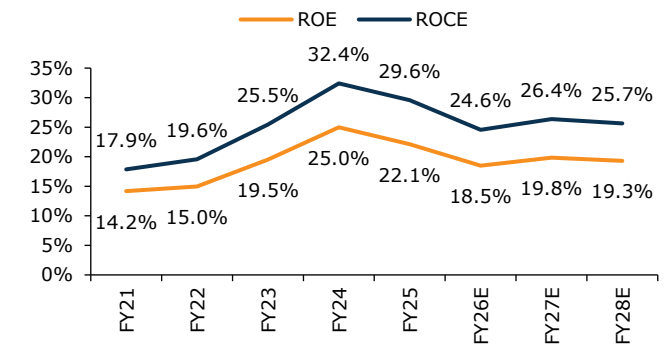
Source: Company, Emkay Research

Exhibit 9: Order inflow CAGR expected at ~7% during FY25-28E



Source: Company, Emkay Research

Exhibit 10: Healthy return ratios with RoE/RoCE upward of 25%



Source: Company, Emkay Research

Exhibit 11: Quarterly Results trend

(Rs mn)	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	YoY (%)	QoQ (%)	FY24	FY25	YoY (%)
Revenues	5,042	4,282	3,977	4,835	6,248	23.9	29.2	16,162	19,342	19.7
Material cost	3,532	3,128	2,808	3,425	4,569	29.4	33.4	11,303	13,930	23.2
as % of sales	70.1	73.1	70.6	70.8	73.1	428bps	25bps	70	72	208bps
Employee Cost	167	137	142	136	186	11.6	37.0	539	602	11.8
as % of sales	3.3	3.2	3.6	2.8	3.0	-10bps	-77bps	3	3	-22bps
Other expenditure	335	259	277	283	329	(1.9)	15.9	1,097	1,148	4.7
as % of sales	6.6	6.0	7.0	5.9	5.3	-461bps	-111bps	7	6	-85bps
Total expenditure	4,034	3,524	3,228	3,845	5,084	26.0	32.2	12,939	15,680	21.2
EBITDA	1,007	758	750	990	1,164	15.5	17.5	3,223	3,662	13.6
EBIDTA Margin (%)	20.0	17.7	18.9	20.5	18.6	-135bps	163bps	19.9	18.9	-101bps
Depreciation	33	30	32	34	36	8.6	7.4	114	132	15.8
EBIT	974	728	718	957	1,128	15.8	17.9	3,110	3,531	13.5
Other Income	232	288	320	69	170	(26.8)	148.1	890	847	(4.8)
Interest	13	3	3	3	4	(66.0)	24.3	21	14	(30.5)
PBT	1,194	1,013	1,035	1,022	1,293	8.3	26.6	3,979	4,363	9.7
Taxes	259	218	278	288	325	25.8	13.0	905	1,109	22.5
PAT	935	794	757	734	968	3.5	31.9	3,074	3,254	5.9
Extra ord / Exceptional item	-	-	-	-	-	-	-	-	-	-
Reported PAT	935	794	757	734	968	3.5	31.9	3,074	3,254	5.9
Margins (%)										
Gross Margins	29.9	26.9	29.4	29.2	26.9	-428bps	-25bps	30.1	28.0	-208bps
EBITM	19.3	17.0	18.1	19.8	18.0	46bps	173bps	19.2	18.3	-99bps
PBTM	23.7	23.7	26.0	21.1	20.7	-419bps	-490bps	24.6	22.6	-206bps
PATM	18.6	18.6	19.0	15.2	15.5	-236bps	-386bps	19.0	16.8	-219bps
Effective Tax rate	21.7	21.6	26.8	28.2	25.1	-256bps	132bps	22.7	25.4	267bps

Source: Company, Emkay Research

Voltamp Transformers: Standalone Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	16,162	19,342	18,222	22,690	24,809
Revenue growth (%)	16.7	19.7	(5.8)	24.5	9.3
EBITDA	3,223	3,662	3,468	4,342	4,772
EBITDA growth (%)	39.6	13.6	(5.3)	25.2	9.9
Depreciation & Amortization	114	132	221	293	308
EBIT	3,110	3,531	3,248	4,048	4,464
EBIT growth (%)	40.6	13.5	(8.0)	24.6	10.3
Other operating income	-	-	-	-	-
Other income	890	847	946	1,079	1,233
Financial expense	21	14	14	14	14
PBT	3,979	4,363	4,179	5,112	5,682
Extraordinary items	0	0	0	0	0
Taxes	905	1,109	1,045	1,278	1,421
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	3,074	3,254	3,134	3,834	4,262
PAT growth (%)	53.7	5.9	(3.7)	22.3	11.1
Adjusted PAT	3,074	3,254	3,134	3,834	4,262
Diluted EPS (Rs)	303.7	321.6	309.7	378.9	421.1
Diluted EPS growth (%)	53.7	5.9	(3.7)	22.3	11.1
DPS (Rs)	35.0	60.0	90.0	100.0	98.4
Dividend payout (%)	11.5	18.7	29.1	26.4	23.4
EBITDA margin (%)	19.9	18.9	19.0	19.1	19.2
EBIT margin (%)	19.2	18.3	17.8	17.8	18.0
Effective tax rate (%)	22.7	25.4	25.0	25.0	25.0
NOPLAT (pre-IndAS)	2,402	2,633	2,436	3,036	3,348
Shares outstanding (mn)	10	10	10	10	10

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	3,089	3,516	3,233	4,034	4,449
Others (non-cash items)	-	-	-	-	-
Taxes paid	(865)	(1,020)	(1,045)	(1,278)	(1,421)
Change in NWC	(242)	(456)	(367)	(685)	(677)
Operating cash flow	2,117	2,187	2,056	2,378	2,674
Capital expenditure	(212)	(614)	(1,607)	(187)	(187)
Acquisition of business	(2,041)	(1,341)	(210)	(210)	(210)
Interest & dividend income	-	-	-	-	-
Investing cash flow	(1,363)	(1,109)	(871)	682	836
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	0	0	0	0	0
Payment of lease liabilities	32	(11)	0	0	0
Interest paid	(21)	(14)	(14)	(14)	(14)
Dividend paid (incl tax)	(911)	(1,012)	(996)	(1,224)	(1,356)
Others	261	-	-	-	-
Financing cash flow	(639)	(1,037)	(1,011)	(1,238)	(1,371)
Net chg in Cash	115	41	175	1,821	2,140
OCF	2,117	2,187	2,056	2,378	2,674
Adj. OCF (w/o NWC chg.)	2,359	2,642	2,424	3,063	3,351
FCFF	1,905	1,573	449	2,191	2,487
FCFE	1,884	1,558	435	2,177	2,473
OCF/EBITDA (%)	65.7	59.7	59.3	54.8	56.0
FCFE/PAT (%)	61.3	47.9	13.9	56.8	58.0
FCFF/NOPLAT (%)	79.3	59.7	18.5	72.2	74.3

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	101	101	101	101	101
Reserves & Surplus	13,435	15,775	17,913	20,523	23,429
Net worth	13,536	15,876	18,014	20,625	23,530
Minority interests	-	-	-	-	-
Non current liabilities & prov.	89	151	151	151	151
Total debt	0	0	0	0	0
Total liabilities & equity	13,625	16,027	18,165	20,776	23,681
Net tangible fixed assets	762	1,173	2,603	2,497	2,375
Net intangible assets	4	4	4	4	4
Net ROU assets	0	0	0	0	0
Capital WIP	7	34	34	34	34
Goodwill	-	-	-	-	-
Investments [JV/Associates]	9,217	10,559	10,769	10,979	11,189
Cash & equivalents	294	388	519	2,340	4,480
Current Liab. & Prov.	1,586	1,729	1,642	2,003	2,180
NWC (ex-cash)	3,340	3,869	4,236	4,922	5,599
Total assets	13,625	16,071	18,165	20,776	23,681
Net debt	(294)	(388)	(519)	(2,340)	(4,480)
Capital employed	13,536	15,876	18,014	20,625	23,530
Invested capital	4,107	5,090	6,844	7,423	7,978
BVPS (Rs)	1,337.6	1,568.8	1,780.1	2,038.0	2,325.1
Net Debt/Equity (x)	-	-	-	(0.1)	(0.2)
Net Debt/EBITDA (x)	(0.1)	(0.1)	(0.1)	(0.5)	(0.9)
Interest coverage (x)	192.1	302.7	290.0	354.5	394.0
RoCE (%)	32.5	29.8	24.7	26.5	25.8

Source: Company, Emkay Research

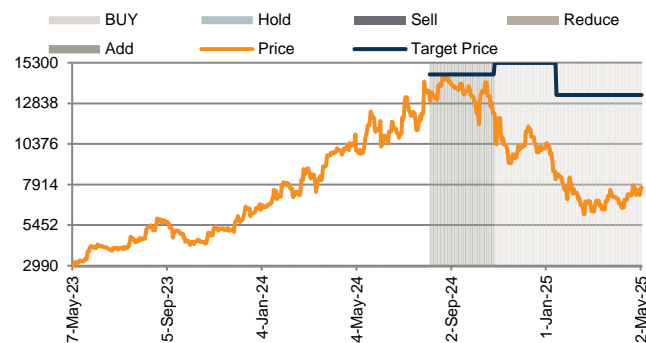
Valuations and key Ratios					
Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	27.0	25.5	26.5	21.6	19.5
P/CE(x)	26.0	24.5	24.7	20.1	18.1
P/B (x)	6.1	5.2	4.6	4.0	3.5
EV/Sales (x)	5.1	4.3	4.5	3.6	3.3
EV/EBITDA (x)	25.6	22.6	23.8	19.0	17.3
EV/EBIT(x)	26.6	23.4	25.4	20.4	18.5
EV/IC (x)	20.1	16.2	12.1	11.1	10.4
FCFF yield (%)	2.3	1.9	0.5	2.7	3.0
FCFE yield (%)	2.3	1.9	0.5	2.6	3.0
Dividend yield (%)	0.4	0.7	1.1	1.2	1.2
DuPont-RoE split					
Net profit margin (%)	19.0	16.8	17.2	16.9	17.2
Total asset turnover (x)	1.3	1.3	1.1	1.2	1.1
Assets/Equity (x)	1.0	1.0	1.0	1.0	1.0
RoE (%)	25.0	22.1	18.5	19.8	19.3
DuPont-RoIC					
NOPLAT margin (%)	14.9	13.6	13.4	13.4	13.5
IC turnover (x)	4.1	4.2	3.1	3.2	3.2
RoIC (%)	61.3	57.3	40.8	42.6	43.5
Operating metrics					
Core NWC days	75.4	73.0	84.9	79.2	82.4
Total NWC days	75.4	73.0	84.9	79.2	82.4
Fixed asset turnover	13.1	12.0	6.7	6.3	6.6
Opex-to-revenue (%)	10.1	9.0	8.8	8.6	8.4

Source: Company, Emkay Research

RECOMMENDATION HISTORY – DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
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

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

Source: Company, Emkay Research

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Emkay Global Financial Services Ltd.

CIN - L67120MH1995PLC084899

7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India

Tel: +91 22 66121212 Fax: +91 22 66121299 Web: www.emkayglobal.com

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