

May 6, 2025

## Q4FY25 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

### Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
<b>Rating</b>	<b>BUY</b>		<b>BUY</b>	
<b>Target Price</b>	<b>10,285</b>		<b>11,437</b>	
Sales (Rs. m)	19,437	23,616	19,845	24,349
% Chng.	(2.1)	(3.0)		
EBITDA (Rs. m)	3,547	4,145	3,651	4,298
% Chng.	(2.9)	(3.6)		
EPS (Rs.)	325.7	367.3	333.9	380.8
% Chng.	(2.5)	(3.6)		

### Key Financials - Standalone

Y/e Mar	FY24	FY25	FY26E	FY27E
Sales (Rs. m)	16,162	19,342	19,437	23,616
EBITDA (Rs. m)	3,223	3,662	3,547	4,145
Margin (%)	19.9	18.9	18.3	17.6
PAT (Rs. m)	3,074	3,254	3,295	3,716
EPS (Rs.)	303.8	321.6	325.7	367.3
Gr. (%)	53.7	5.9	1.2	12.8
DPS (Rs.)	90.0	100.0	97.7	110.2
Yield (%)	1.1	1.2	1.2	1.3
RoE (%)	25.0	22.1	19.4	19.0
RoCE (%)	25.2	24.0	19.9	20.0
EV/Sales (x)	5.1	4.2	4.2	3.4
EV/EBITDA (x)	25.5	22.2	22.9	19.5
PE (x)	27.0	25.5	25.2	22.3
P/BV (x)	6.1	5.2	4.6	4.0

### Key Data

### VOTL.BO | VAMP IN

52-W High / Low	Rs.14,800 / Rs.5,900
Sensex / Nifty	80,797 / 24,461
Market Cap	Rs.83bn/ \$ 984m
Shares Outstanding	10m
3M Avg. Daily Value	Rs.482.43m

### Shareholding Pattern (%)

Promoter's	38.00
Foreign	23.91
Domestic Institution	23.53
Public & Others	14.56
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	21.1	(22.7)	(17.9)
Relative	13.0	(23.9)	(24.9)

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## Strong quarter; healthy outlook remains intact

### Quick Pointers:

- Order Book stood at Rs11.3bn (9,856 MVA) at end of FY25.
- Sales volume grew 9.4% YoY to 4,490 MVA in Q4FY25.

We revise our FY25/26E EPS estimates by -2.5%/-3.6%, factoring in expected margin normalization driven by a moderation in realizations against high base. Voltamp Transformers (VAMP) reported a strong quarterly performance, with revenue growing 23.9% YoY and EBITDA up 15.5% YoY. The company's outlook remains positive, supported by strong demand from sectors such as data centers, steel, cement, and green energy, while commercial and industrial projects are expected to boost demand for IDT transformers. However, margins are expected to normalize going ahead due to a high base and rising competition. The company maintains contingency inventory of key raw materials like CRGO to mitigate supply chain risks. With a focus on 100% capacity utilization and a selective order booking strategy capped at a nine-month delivery period, management remains confident in the availability of profitable growth opportunities, ensuring healthy visibility ahead.

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 25.2x/22.3x FY26/27E. We maintain 'Buy' rating and roll forward to Mar'27E valuing the stock at a PE of 28x FY27E (33x Sep'26E earlier) with a revised TP of Rs10,285 (Rs11,437 earlier).

**EBITDA margin normalized against a high base:** Revenue rose 23.9% YoY to Rs6.2bn (PLe: Rs5.2bn) with sales volume up 9.4% YoY to 4,490 MVA. Gross margins contracted by 306bps YoY to 26.9% (PLe: 27.1%). EBITDA rose 15.5% YoY to Rs1.2bn (PLe: Rs884mn). However, EBITDA margin contracted by 135bps YoY to 18.6% (PLe: 17.0%;) against high base and lower gross margin. PBT grew by 8.3% YoY to Rs1.3bn (PLe: Rs1.1bn). PAT grew by 3.5% YoY to Rs968mn (PLe: Rs891mn) as better operating performance was partially offset by lower other income (-26.8% YoY to Rs170mn) and higher effective tax rate (25.1% vs 21.7% YoY).

**Order Book stood at Rs11.3bn (9,856 MVA) (0.6x of TTM Revenue) at end of FY25:** Company continues to remain selective on order booking and book orders with execution period not more than 9 months given the supply chain constraints. The management will aim to achieve 100% capacity utilization in FY26 and believes that there are enough profitable order booking opportunities in the market.

**Exhibit 1: Lower other income (-26.8% YoY to Rs170mn) result in slower PAT growth of 3.5% YoY to Rs968mn**

Y/e March (Rs mn)	Q4FY25	Q4FY24	YoY gr.	Q4FY25E	% Var.	Q3FY25	QoQ gr.	FY25	FY24	YoY gr.
<b>Revenue</b>	<b>6,248</b>	<b>5,042</b>	<b>23.9%</b>	<b>5,190</b>	<b>20.4%</b>	<b>4,835</b>	<b>29.2%</b>	<b>19,342</b>	<b>16,162</b>	<b>19.7%</b>
<b>Gross Profit</b>	<b>1,679</b>	<b>1,509</b>	<b>11.2%</b>	<b>1,404</b>	<b>19.6%</b>	<b>1,410</b>	<b>19.1%</b>	<b>5,412</b>	<b>4,859</b>	<b>11.4%</b>
Margin (%)	26.9	29.9	(306)	27.1	(18.7)	29.2	(229)	28.0	30.1	(208)
Employee Cost	186	167	11.6%	169	10.0%	136	37.0%	602	539	11.8%
as % of sales	3.0	3.3	(33)	3.3	(28.1)	2.8	17	3.1	3.3	(22)
Other expenditure	329	335	-1.9%	351	-6.3%	283	15.9%	1,148	1,097	4.7%
as % of sales	5.3	6.6	(138)	6.8	(149.6)	5.9	(60)	5.9	6.8	(85)
<b>EBITDA</b>	<b>1,164</b>	<b>1,007</b>	<b>15.5%</b>	<b>884</b>	<b>31.6%</b>	<b>990</b>	<b>17.5%</b>	<b>3,662</b>	<b>3,223</b>	<b>13.6%</b>
Margin (%)	18.6	20.0	(135)	17.0	159.0	20.5	(186)	18.9	19.9	(101)
Depreciation	36	33	8.6%	37	-0.9%	34	7.4%	132	114	15.8%
<b>EBIT</b>	<b>1,128</b>	<b>974</b>	<b>15.8%</b>	<b>848</b>	<b>33.0%</b>	<b>957</b>	<b>17.9%</b>	<b>3,531</b>	<b>3,110</b>	<b>13.5%</b>
Margin (%)	18.0	19.3	(127)	16.3	171.5	19.8	(174)	18.3	19.2	(99)
Other Income	170	232	-26.8%	292	-41.8%	69	148.1%	847	890	-4.8%
Interest	4	13	-66.0%	2	175.9%	3	24.3%	14	21	-30.5%
<b>PBT (ex. Extra-ordinaries)</b>	<b>1,293</b>	<b>1,194</b>	<b>8.3%</b>	<b>1,138</b>	<b>13.6%</b>	<b>1,022</b>	<b>26.6%</b>	<b>4,363</b>	<b>3,979</b>	<b>9.7%</b>
Margin (%)	20.7	23.7	(298)	21.9	(123.1)	21.1	(43)	22.6	24.6	(206)
Extraordinary Items	-	-	-	-	-	-	-	-	-	-
<b>PBT</b>	<b>1,293</b>	<b>1,194</b>	<b>8.3%</b>	<b>1,138</b>	<b>13.6%</b>	<b>1,022</b>	<b>26.6%</b>	<b>4,363</b>	<b>3,979</b>	<b>9.7%</b>
Total Tax	325	259	25.8%	247	-	288	13.0%	1,109	905	22.5%
Effective Tax Rate (%)	25.1	21.7	348	21.7	342.3	28.2	(302)	25.4	22.7	267
<b>Adj. PAT</b>	<b>968</b>	<b>935</b>	<b>3.5%</b>	<b>891</b>	<b>8.7%</b>	<b>734</b>	<b>31.9%</b>	<b>3,254</b>	<b>3,074</b>	<b>5.9%</b>
Margin (%)	15.5	18.6	(305)	17.2	(167.2)	15.2	32	16.8	19.0	(219)
<b>Adj. EPS</b>	<b>95.7</b>	<b>92.4</b>	<b>3.5%</b>	<b>88.1</b>	<b>8.7%</b>	<b>72.6</b>	<b>31.9%</b>	<b>321.6</b>	<b>303.8</b>	<b>5.9%</b>

Source: Company, PL

## Financials

### Income Statement (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
<b>Net Revenues</b>	<b>16,162</b>	<b>19,342</b>	<b>19,437</b>	<b>23,616</b>
YoY gr. (%)	16.7	19.7	0.5	21.5
Cost of Goods Sold	11,303	13,930	14,033	17,145
Gross Profit	4,859	5,412	5,403	6,471
Margin (%)	30.1	28.0	27.8	27.4
Employee Cost	539	602	661	744
Other Expenses	431	1,148	486	732
<b>EBITDA</b>	<b>3,223</b>	<b>3,662</b>	<b>3,547</b>	<b>4,145</b>
YoY gr. (%)	39.6	13.6	(3.1)	16.8
Margin (%)	19.9	18.9	18.3	17.6
Depreciation and Amortization	114	132	155	235
<b>EBIT</b>	<b>3,110</b>	<b>3,531</b>	<b>3,393</b>	<b>3,910</b>
Margin (%)	19.2	18.3	17.5	16.6
Net Interest	21	14	10	12
Other Income	890	847	952	992
<b>Profit Before Tax</b>	<b>3,979</b>	<b>4,363</b>	<b>4,335</b>	<b>4,890</b>
Margin (%)	24.6	22.6	22.3	20.7
Total Tax	905	1,109	1,040	1,174
Effective tax rate (%)	22.7	25.4	24.0	24.0
<b>Profit after tax</b>	<b>3,074</b>	<b>3,254</b>	<b>3,295</b>	<b>3,716</b>
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>3,074</b>	<b>3,254</b>	<b>3,295</b>	<b>3,716</b>
YoY gr. (%)	53.7	5.9	1.2	12.8
Margin (%)	19.0	16.8	17.0	15.7
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>3,074</b>	<b>3,254</b>	<b>3,295</b>	<b>3,716</b>
YoY gr. (%)	53.7	5.9	1.2	12.8
Margin (%)	19.0	16.8	17.0	15.7
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	3,074	3,254	3,295	3,716
<b>Equity Shares O/s (m)</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>10</b>
<b>EPS (Rs)</b>	<b>303.8</b>	<b>321.6</b>	<b>325.7</b>	<b>367.3</b>

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>1,323</b>	<b>1,866</b>	<b>2,693</b>	<b>3,393</b>
Tangibles	1,323	1,866	2,693	3,393
Intangibles	-	-	-	-
<b>Acc: Dep / Amortization</b>	<b>561</b>	<b>692</b>	<b>847</b>	<b>1,082</b>
Tangibles	561	692	847	1,082
Intangibles	-	-	-	-
<b>Net fixed assets</b>	<b>762</b>	<b>1,173</b>	<b>1,846</b>	<b>2,311</b>
Tangibles	762	1,173	1,846	2,311
Intangibles	-	-	-	-
Capital Work In Progress	11	39	11	11
Goodwill	-	-	-	-
Non-Current Investments	8,921	9,340	10,442	11,537
Net Deferred tax assets	(57)	(130)	(130)	(130)
Other Non-Current Assets	56	79	68	83
<b>Current Assets</b>				
Investments	313	1,237	1,237	1,237
Inventories	2,262	2,374	2,929	3,494
Trade receivables	2,388	2,926	3,035	3,688
Cash & Bank Balance	294	388	449	685
Other Current Assets	93	63	97	118
<b>Total Assets</b>	<b>15,211</b>	<b>17,757</b>	<b>20,254</b>	<b>23,333</b>
<b>Equity</b>				
Equity Share Capital	101	101	101	101
Other Equity	13,435	15,775	18,058	20,786
<b>Total Network</b>	<b>13,536</b>	<b>15,876</b>	<b>18,159</b>	<b>20,887</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	17	4	4	4
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	16	18	18	18
Trade payables	85	42	53	65
Other current liabilities	1,501	1,687	1,891	2,231
<b>Total Equity &amp; Liabilities</b>	<b>15,211</b>	<b>17,757</b>	<b>20,254</b>	<b>23,333</b>

Source: Company Data, PL Research

**Cash Flow (Rs m)**

Y/e Mar	FY24	FY25	FY26E	FY27E
PBT	3,979	4,363	4,335	4,890
Add. Depreciation	114	132	155	235
Add. Interest	21	14	10	12
Less Financial Other Income	890	847	952	992
Add. Other	(849)	(799)	(952)	(992)
Op. profit before WC changes	3,264	3,711	3,547	4,145
Net Changes-WC	(237)	(499)	(474)	(936)
Direct tax	865	1,020	1,040	1,174
<b>Net cash from Op. activities</b>	<b>2,163</b>	<b>2,192</b>	<b>2,033</b>	<b>2,035</b>
Capital expenditures	(193)	(603)	(800)	(700)
Interest / Dividend Income	170	326	952	992
Others	(1,408)	(887)	(1,103)	(1,091)
<b>Net Cash from Invst. activities</b>	<b>(1,431)</b>	<b>(1,164)</b>	<b>(951)</b>	<b>(799)</b>
Issue of share cap. / premium	-	-	-	-
Debt changes	(9)	(13)	-	-
Dividend paid	(607)	(910)	(1,012)	(988)
Interest paid	(18)	(14)	(10)	(12)
Others	-	-	-	-
<b>Net cash from Fin. activities</b>	<b>(633)</b>	<b>(938)</b>	<b>(1,021)</b>	<b>(1,000)</b>
<b>Net change in cash</b>	<b>99</b>	<b>90</b>	<b>61</b>	<b>236</b>
Free Cash Flow	1,969	1,590	1,233	1,335

Source: Company Data, PL Research

**Key Financial Metrics**

Y/e Mar	FY24	FY25	FY26E	FY27E
<b>Per Share(Rs)</b>				
EPS	303.8	321.6	325.7	367.3
CEPS	315.0	334.7	340.9	390.5
BVPS	1,337.9	1,569.2	1,794.9	2,064.5
FCF	194.7	157.1	121.8	132.0
DPS	90.0	100.0	97.7	110.2
<b>Return Ratio(%)</b>				
RoCE	25.2	24.0	19.9	20.0
ROIC	20.5	20.1	16.8	16.9
RoE	25.0	22.1	19.4	19.0
<b>Balance Sheet</b>				
Net Debt : Equity (x)	0.0	(0.1)	(0.1)	(0.1)
Net Working Capital (Days)	103	99	111	110
<b>Valuation(x)</b>				
PER	27.0	25.5	25.2	22.3
P/B	6.1	5.2	4.6	4.0
P/CEPS	26.0	24.5	24.0	21.0
EV/EBITDA	25.5	22.2	22.9	19.5
EV/Sales	5.1	4.2	4.2	3.4
Dividend Yield (%)	1.1	1.2	1.2	1.3

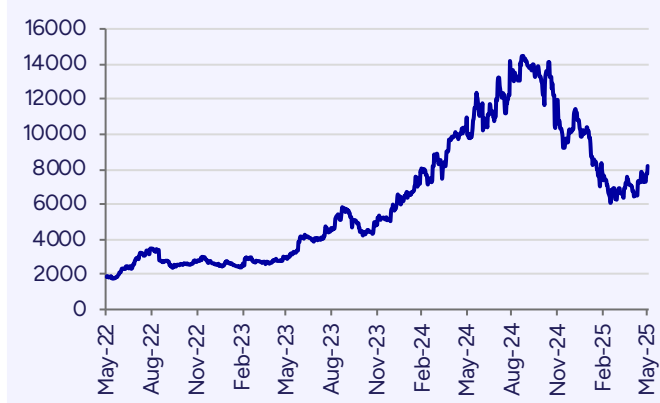
Source: Company Data, PL Research

**Quarterly Financials (Rs m)**

Y/e Mar	Q1FY25	Q2FY25	Q3FY25	Q4FY25
<b>Net Revenue</b>	<b>4,282</b>	<b>3,977</b>	<b>4,835</b>	<b>6,248</b>
YoY gr. (%)	32.9	4.3	18.4	23.9
Raw Material Expenses	3,128	2,808	3,425	4,569
Gross Profit	1,154	1,170	1,410	1,679
Margin (%)	26.9	29.4	29.2	26.9
<b>EBITDA</b>	<b>758</b>	<b>750</b>	<b>990</b>	<b>1,164</b>
YoY gr. (%)	57.9	9.0	21.0	15.5
Margin (%)	17.7	18.9	20.5	18.6
Depreciation / Depletion	30	32	34	36
<b>EBIT</b>	<b>728</b>	<b>718</b>	<b>957</b>	<b>1,128</b>
Margin (%)	17.0	18.1	19.8	18.0
Net Interest	3	3	3	4
Other Income	288	320	69	170
<b>Profit before Tax</b>	<b>1,013</b>	<b>1,265</b>	<b>1,022</b>	<b>1,293</b>
Margin (%)	23.7	31.8	21.1	20.7
Total Tax	218	278	288	325
Effective tax rate (%)	21.6	22.0	28.2	25.1
<b>Profit after Tax</b>	<b>794</b>	<b>987</b>	<b>734</b>	<b>968</b>
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
<b>Adjusted PAT</b>	<b>794</b>	<b>757</b>	<b>734</b>	<b>968</b>
YoY gr. (%)	56.5	10.7	2.4	3.5
Margin (%)	18.6	19.0	15.2	15.5
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>794</b>	<b>757</b>	<b>734</b>	<b>968</b>
YoY gr. (%)	56.5	10.7	2.4	3.5
Margin (%)	18.6	19.0	15.2	15.5
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>794</b>	<b>757</b>	<b>734</b>	<b>968</b>
Avg. Shares O/s (m)	10	10	10	10
<b>EPS (Rs)</b>	<b>78.7</b>	<b>75.0</b>	<b>72.7</b>	<b>95.9</b>

Source: Company Data, PL Research

**Price Chart**



**Recommendation History**

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	09-Apr-25	BUY	11,437	6,582
2	31-Jan-25	BUY	11,437	8,358
3	09-Jan-25	BUY	12,531	9,682
4	29-Oct-24	BUY	14,326	10,516
5	07-Oct-24	Accumulate	14,922	12,236
6	13-Aug-24	Accumulate	14,922	13,177
7	30-Jul-24	Accumulate	14,922	14,174
8	08-Jul-24	Hold	10,041	13,220

**Analyst Coverage Universe**

Sr. No.	CompanyName	Rating	TP (Rs)	Share Price (Rs)
1	ABB India	BUY	6,955	5,064
2	Apar Industries	Accumulate	6,287	4,944
3	BEML	Accumulate	3,561	2,875
4	Bharat Electronics	BUY	340	281
5	BHEL	Accumulate	226	211
6	Carborundum Universal	Accumulate	1,052	950
7	Cummins India	BUY	3,309	2,746
8	Elgi Equipments	BUY	517	418
9	Engineers India	BUY	242	164
10	GE Vernova T&D India	Accumulate	1,950	1,304
11	Grindwell Norton	Accumulate	1,716	1,548
12	Harsha Engineers International	Accumulate	440	376
13	Hindustan Aeronautics	Accumulate	4,134	4,042
14	Ingersoll-Rand (India)	BUY	4,540	3,376
15	Kalpataru Projects International	BUY	1,105	876
16	KEC International	Accumulate	801	665
17	Kirloskar Pneumatic Company	BUY	1,636	1,230
18	Larsen & Toubro	BUY	3,920	3,161
19	Praj Industries	BUY	545	461
20	Siemens	Accumulate	3,233	2,763
21	Thermax	Accumulate	3,456	3,222
22	Triveni Turbine	BUY	744	488
23	Voltamp Transformers	BUY	11,437	6,582

**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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