

SHILCHAR TECHNOLOGIES LIMITED



Date: 12.08.2025

To,
BSE Limited
Listing Department
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
Mumbai - 400 001
Security Code: 531201

Dear Sir/ Madam,

Sub: Investor Presentation for the 01st quarter ended 30th June, 2025

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, Please find enclosed herewith the copy of Investor Presentation for the 01st Quarter ended 30th June, 2025.

Kindly take on your record.

Thanking you,
For Shilchar Technologies Limited

Vishnupriya Civichan
Company Secretary & Compliance Officer

Encl: As above



SHILCHAR TECHNOLOGIES LIMITED

The Power of Performance

Q1FY26 | August 2025

BSE: 531201

Bloomberg: SCTE-IN



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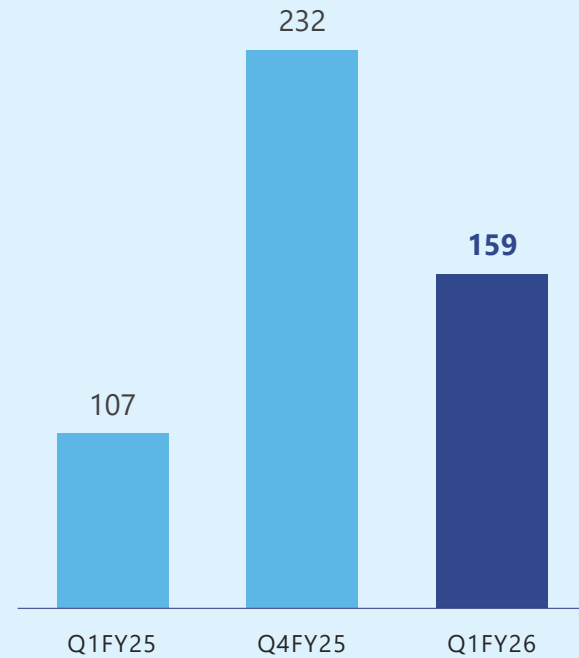
Quarterly Performance



Q1FY26 Performance Highlights

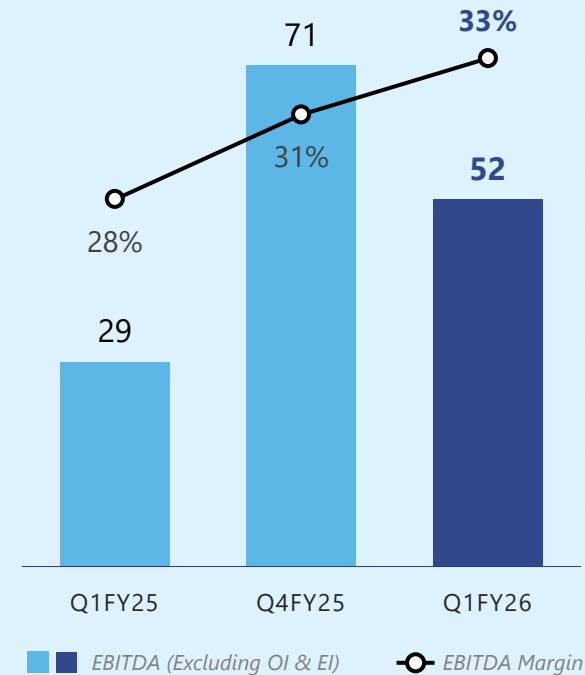
Revenue from Operations

(₹ IN CRORES)



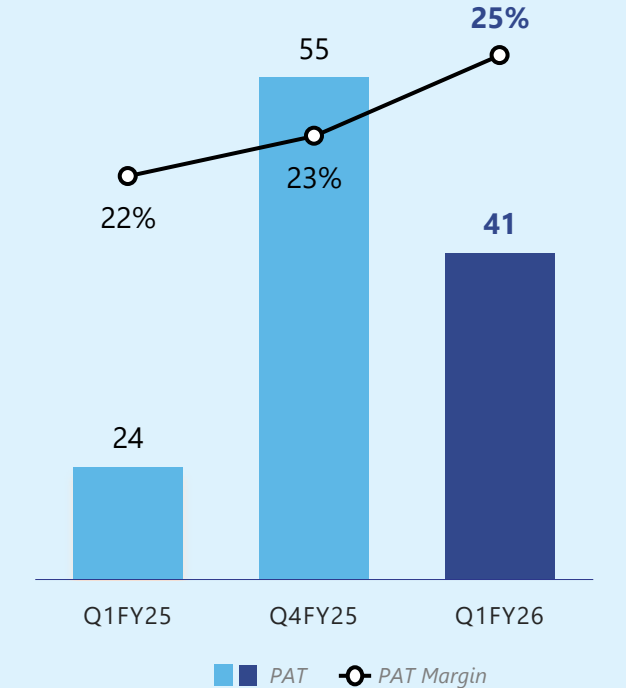
EBITDA & EBITDA Margins

(₹ IN CRORES & IN %)



PAT & PAT Margins

(₹ IN CRORES & IN %)



Q1FY26 Income Statement



(₹ IN CRORES)

PARTICULARS	Q1FY25	Q4FY25	Q1FY26	YoY Change (%)
REVENUE FROM OPERATIONS	106.99	231.86	158.75	48%
TOTAL INCOME	110.38	236.45	162.98	48%
OPERATING EXPENSES	77.49	160.63	106.33	37%
EBITDA (EXCLUDING OI & EI)	29.50	71.24	52.42	78%
EBITDA %	27.6%	30.7%	33.0%	545 bps
FINANCE COST	0.08	0.16	0.10	26%
DEPRECIATION & AMMORTIZATION	0.69	0.98	0.99	42%
PBT	32.11	74.68	55.56	73%
PAT	23.98	55.36	41.49	73%
EPS (₹)	20.96	48.4	36.27	73%

Management Commentary

Shilchar Technologies has commenced FY26 on a good note, delivering healthy results in Q1. Our revenue grew by 48% YOY for Q1FY26, reflecting the continued momentum carried over from the previous year.

The industry demand outlook remains encouraging, driven largely by accelerated renewable energy installations, especially in the Solar sector. Q1FY26 saw a record addition of ~12.3 GW of new capacity to the national grid, of which solar contributed ~10.6 GW. Shilchar continues to maintain a prominent role in supporting this transition to cleaner energy.

Demand from export markets also remains healthy during the quarter. While recent tariff policy developments in the United States have introduced some uncertainty, we are actively monitoring the situation and are awaiting further clarity in the coming months, once final policies are announced. Despite these external factors, we remain confident in our ability to achieve our annual revenue target of ₹750–800 Cr for FY26.

Given the healthy demand environment, we see potential opportunities for further capacity expansion and are actively assessing our options. We will provide updates once these plans are finalized. In the interim, our primary focus is on optimizing current operations and consolidating recent gains to ensure sustained performance throughout FY26.

Our business pipeline provides good visibility across both domestic and international markets, as well as across our product range. We intend to maintain our export mix in line with this year's achievements, leveraging our diverse market exposure and execution capabilities.

“The industry demand outlook remains encouraging, driven largely by accelerated renewable energy installations, especially in the Solar sector.”

Alay J. Shah

Chairman & Managing Director

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Company Overview



Shilchar Technologies at a Glance

Premier Brand

Of Power & Distribution
Transformer since last
~4 decades

Specializes in Custom-made
transformers for

Renewables & Industrial
applications

Production Capacity of
7,500 MVA

Focused on
transformers up to
50 MVA & 132 KV
class

Debt-Free

Balance Sheet with
Substantial Cash
Reserves

Exported
Transformers to over
25+ countries
across 5 continents

Flagship Gavasad
facility located on an
expansive
17 Acres Plot

Industry-Leading

Profitability &
Capital Return Ratios



Key Milestones

~25 years

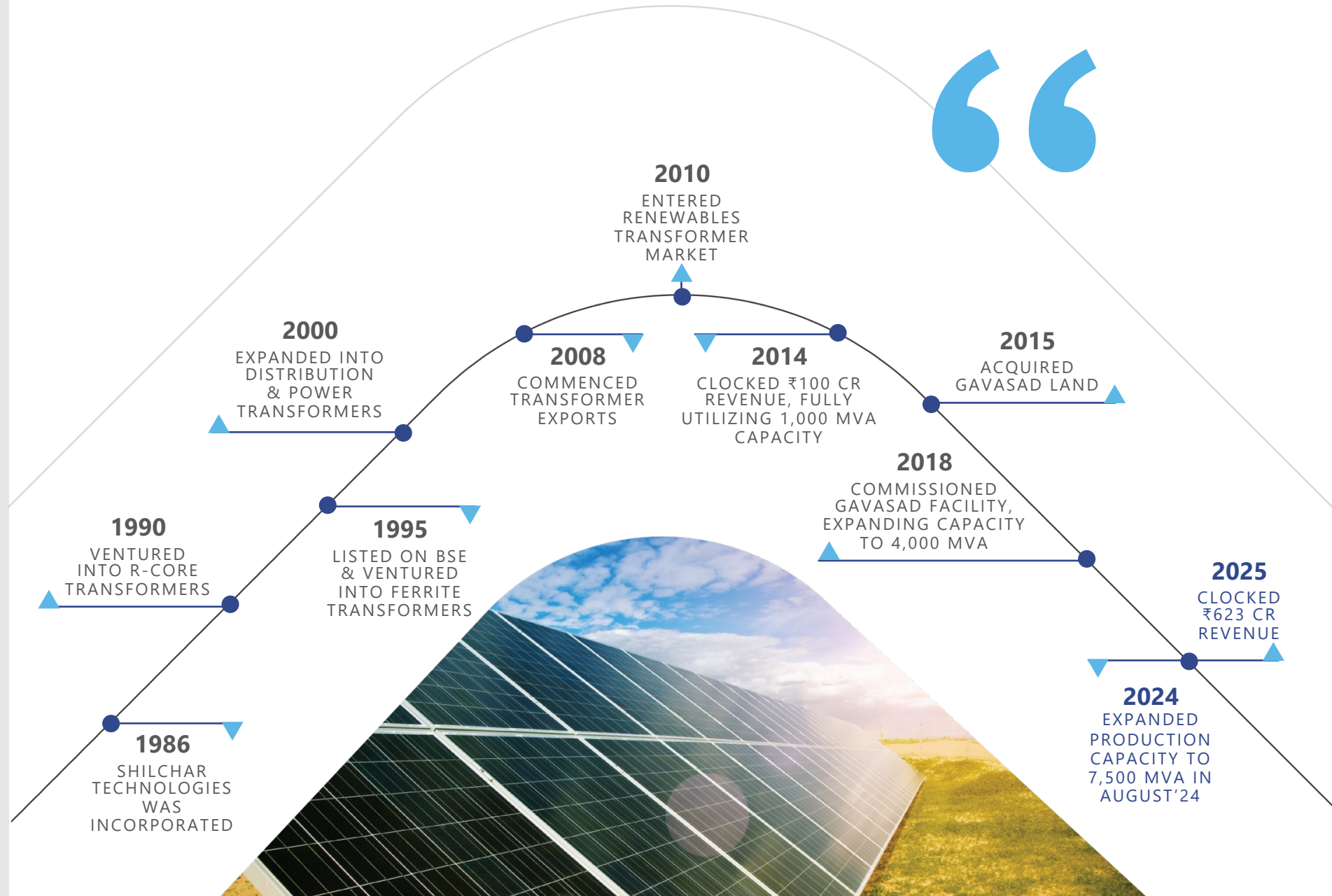
Of Expertise in Power & Distribution Transformers

~18 years

Of Experience in Transformer Exports

~16 years

Of Specialization in Renewables Transformers



Our Facilities

Flagship Facility

Shilchar's Flagship Facility is in Gavasad, Vadodara

450+

People Employed

Recent Expansion

All operations from Bil shifted to Gavasad after recent expansion

7,500 MVA

Annual Capacity Post-Expansion

17-Acre

Situated on a 17-acre land Parcel, with 2/3rd land available for future expansion

1.6 Lakh Sq.Ft.

Total Built-up area of 1.6 Lakh Sq.Ft. Post Recent Expansion

Certifications



Manufacturing Philosophy

Specialising in design & ideation of quality transformers as per customer specifications

Made-to-order approach over stock-and-sell

Possesses strong in-house design and engineering capabilities

Utilizes domestic supply chain with an assembly mindset; outsources lower value-add components

Prioritizes quick order fulfilment and turnaround time

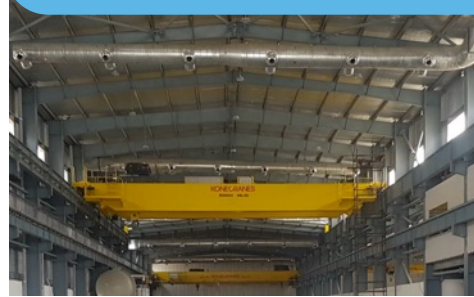
State-of-Art Infrastructure

2 Production Shops



One each for 5 MVA, 33 KV class & 50 MVA, 132 KV class

Dust-free Environment



Featuring positive air pressure using HVAC system & epoxy flooring across the plant

State-of-art Testing Laboratory



NABL accredited testing lab with advanced equipment's

Dedicated Winding Shop

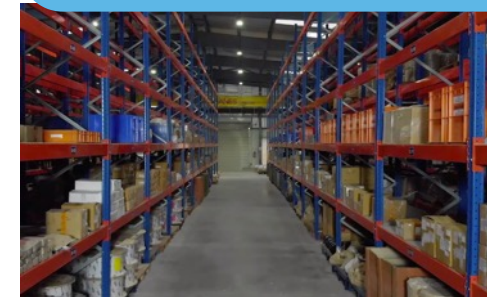


Automatic Foil Winding Technology



PLC based fully automatic foil winding machines along with automatic argon gas based brazing facility

Warehouse



Material storage facility with traceability, identification, and integrated with SAP ERP

Quality Assurance



3 Testing Laboratories for Simultaneous Testing



Equipped with automatic testing panels



In-house Impulse Generator



With chopping up to 900 KVP/90 KJ



Automatic High Voltage Tester



Up to 300 KV/1 Amp



Partial Discharge Free Testing Lab



Suitable for up to 132 KV class transformer

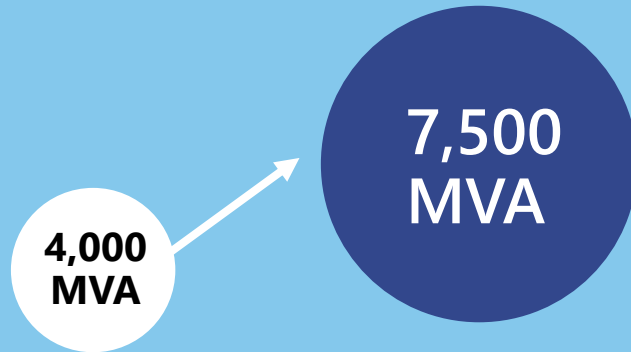


NABL

NABL Accredited Lab

Capacity Expansion

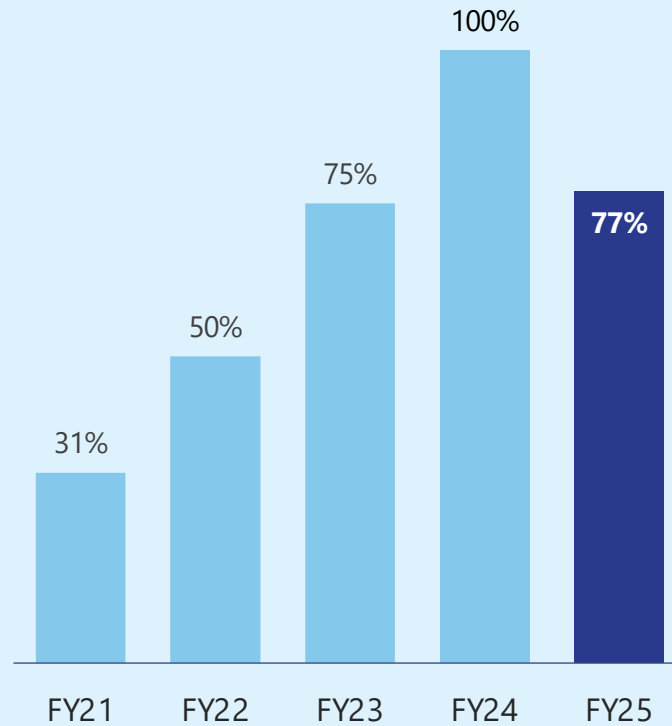
Last capacity expansion



- New capacity operational from August 2024
- Sufficient land parcel for potential 4X capacity increase from 7,500 MVA
- Brownfield expansions enable faster project execution based on industry demand

Capacity Utilisation

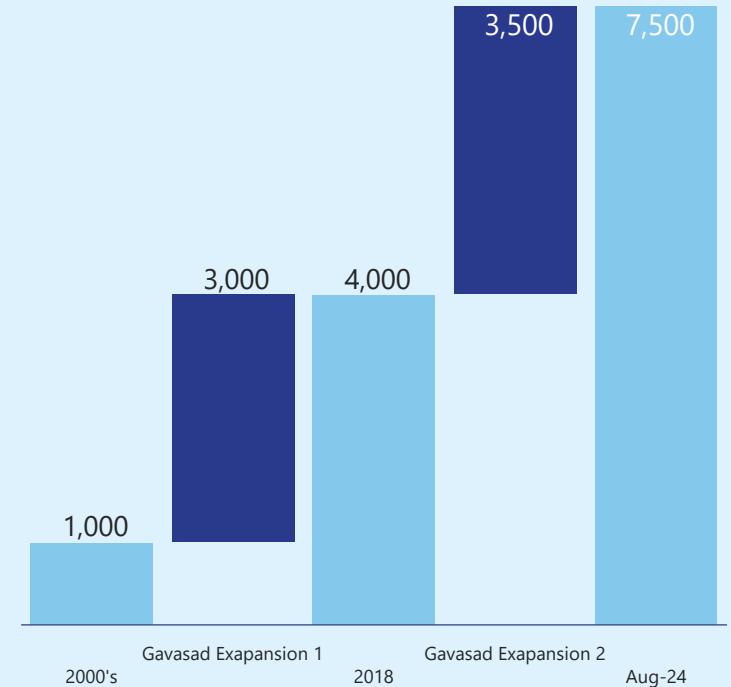
(IN %)



Note – FY25 capacity utilization on new base of 7,500 MVA

Capacity expansions over the years

(IN MVA)



Gavasad Facility



Generational Talent



Alay J. Shah

Chairman & Managing Director

- **Qualifications**
Bachelor of Science in Electronics Engineering Technology
- **Experience**
36 years
- **Roles & Responsibilities**
Design, Production, Finance, and Marketing

Aashay A. Shah

Executive Director

- **Qualifications**
Bachelor of Science in Electrical Engineering from University of Illinois, Urbana-Champaign, USA and Masters in Business Administration from Cass Business School, London, UK
- **Experience**
9 years
- **Roles & Responsibilities**
Marketing, Production, Procurement and Design

Aatman A. Shah

Manager Operations

- **Qualifications**
Bachelor of Science in Mechanical Engineering from University of Illinois, Urbana-Champaign, USA
- **Experience**
6 years
- **Roles & Responsibilities**
Marketing, Production, Procurement and Design

Diversified Product Profile



Power Transformers

Used at the point of power generation

Up to
66 KV
class



Distribution Transformers

Use in power distribution networks

Up to
33 KV
class



Inverter Duty Transformers – Solar

Used in solar power projects along with inverters

Up to
33 KV
class



Generator Transformers - Wind

Used in wind power projects along with windmill generator

Up to
33 KV
class



Hydro Transformers

Used in hydro power projects along with turbine

Up to
132 KV
class



Furnace Transformers

Used in steel plants for powering the furnace

Up to
33 KV
class

Diversified Applications

Private Sector Utilities



Solar Energy



Wind Energy



Hydro Energy



Cement



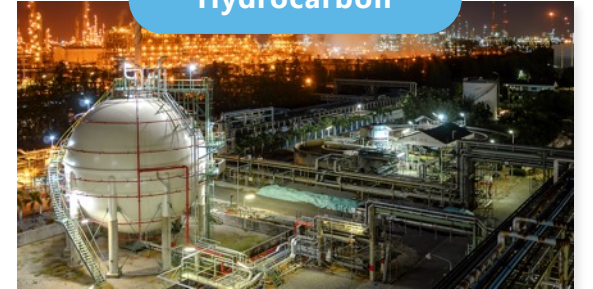
Sugar



Steel



Hydrocarbon



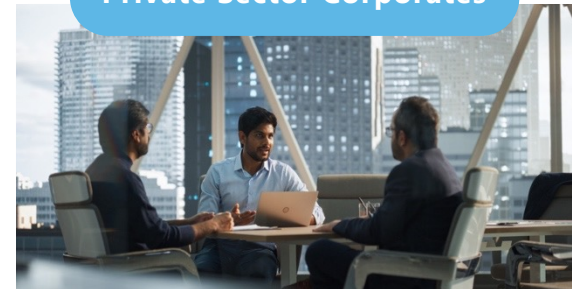
Large Scale EPC Players



Oil & Gas



Private Sector Corporates



Global Footprint

~18 years

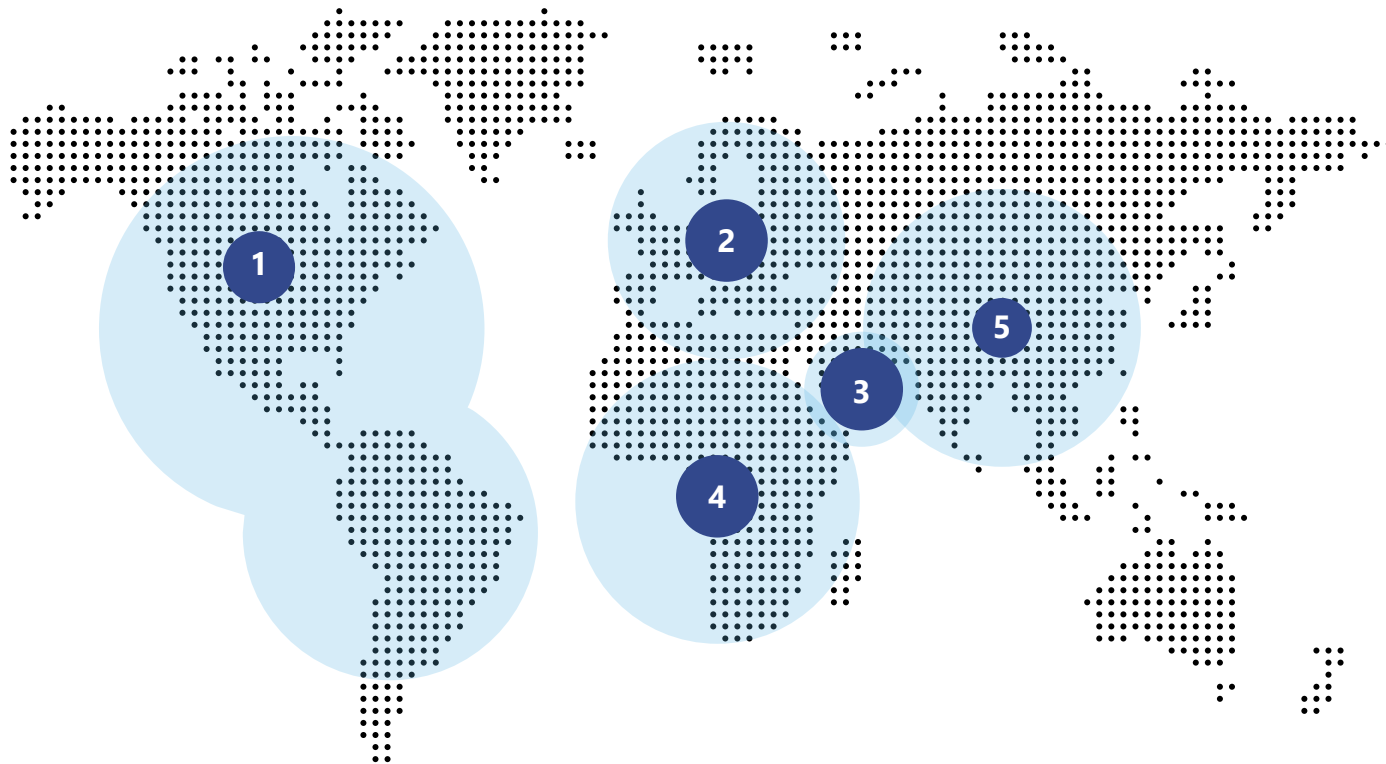
Of Experience in Transformer Exports

25+

International Markets

5

Continents

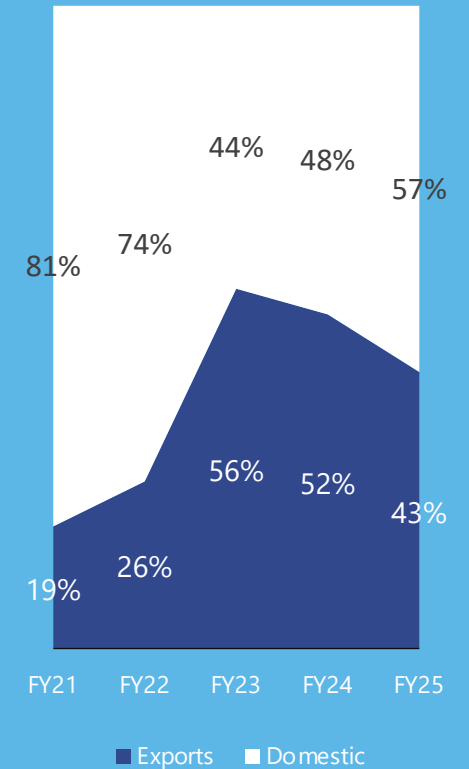


Map not to scale, only for illustration purpose

- 1 AMERICA**
 - USA
 - Chile
 - Canada
- 2 EUROPE**
 - Iceland
 - Slovenia
 - Romania
- 3 MIDDLE EAST**
 - Kuwait
 - Saudi Arabia
 - Oman
 - UAE
 - Yemen
 - Iraq
- 4 AFRICA**
 - Egypt
 - Togo
 - Uganda
 - Namibia
 - Ecuador
 - Nigeria
 - Burkina Faso
 - Kenya
 - Botswana
- 5 ASIA**
 - Vietnam
 - Malaysia
 - Indonesia
 - Bangladesh

Meaningful Export-Mix

(IN %)



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Superior Business Model Positioning



Business Model Positioning

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Niche Product Profiles

Strong design & engineering capabilities

Focused on niche product profiles for various industries

Catering to specialised transformer requirements

Superior product testing capabilities with 3 parallel testing lines



Made-to-Order

Focused on customised product

Made-to-order approach over stock-and-sell



Quick TAT

Well-designed plant auguring operational efficiency

Leveraging India's vast transformer components ecosystem

Outsourcing lower value-add components like tanks and radiators

Assembly-focused manufacturing operations with key process in-house



Superior Profitability & Capital Return Ratios

Resulting in Superior

Operating margins

Asset turns

ROCEs

Ability to scale quickly through internal accruals

Competitive Strengths

Mass Customization

#1

Ability to deliver custom-solutions at scale

Robust Capital Structure

#2

Debt-free balance sheet & surplus cash reserves to finance growth initiatives

Catering to emerging opportunities & growing industry segments

Diversified Across Various

#3

Customers, applications, geographical markets

Entry Barriers for Niche Products

#4

Trust earned over decades of performance




Demand Drivers




Growing Global Electricity Demand

#1



Global transformer supply shortage creating significant export opportunities

#2




Continued thrust towards conventional energy, especially in emerging economies like India

#3




Investments in ageing grid infrastructure worldwide, especially in the US & EU

#4



Private sector CAPEX in traditional sectors (steel, cement) and new-age sectors (data centres, captive green energy)

#5



Energy transition to renewables with utility-scale build-out

#6

Business Outlook

New capacity operational since
August 2024
driving next leg of growth

New capacity expected to be
fully-utilized
in FY26

Geared for further CAPEX
depending up on industry demand outlook

Order pipeline for FY26 –
₹750-800 Cr

Robust order
inquiries from domestic & export clients

Conductive macro-environment

Significant investments in grid & T&D

Significant investments in power generation: Convention & Renewables

Global transformer demand surge & limited supply

Quality transformer supplier can command better pricing

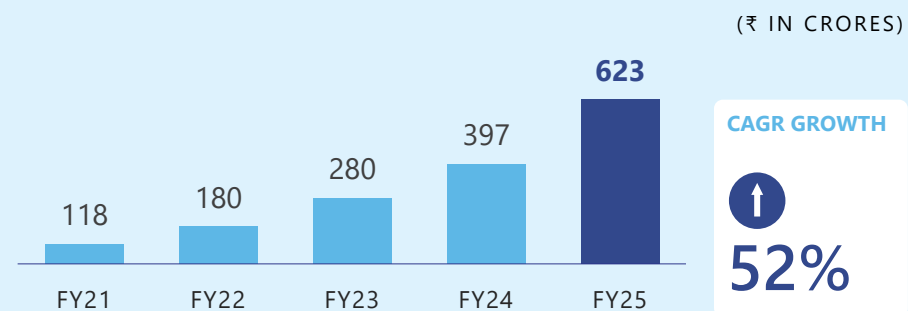
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Financial Performance

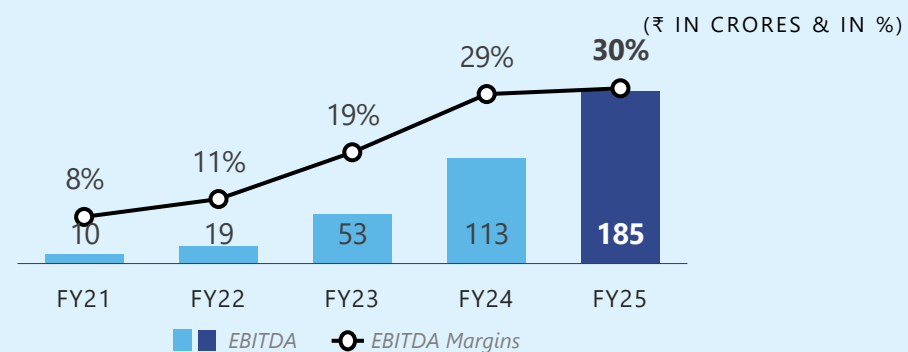


5 Year Summary

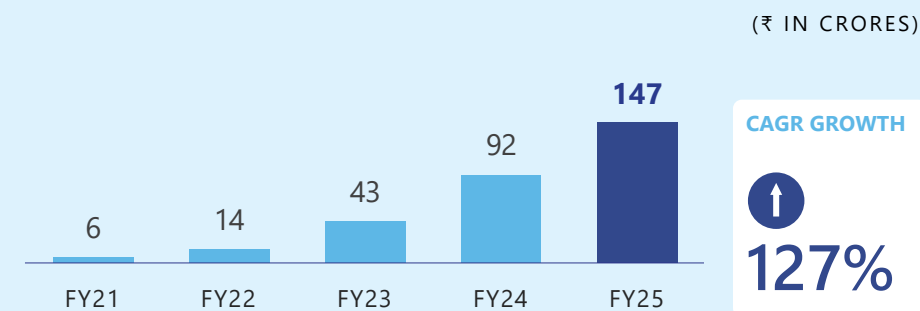
Revenue from Operations



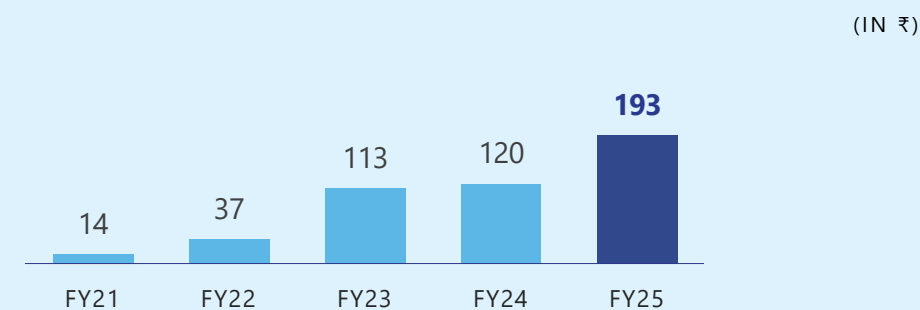
EBITDA & EBITDA Margins



Profit after Tax

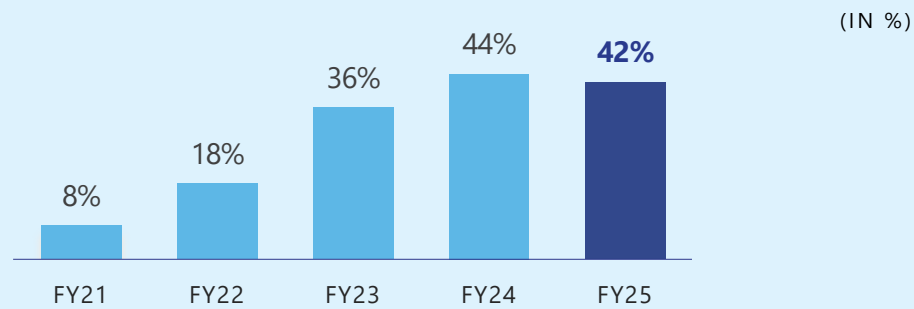


EPS

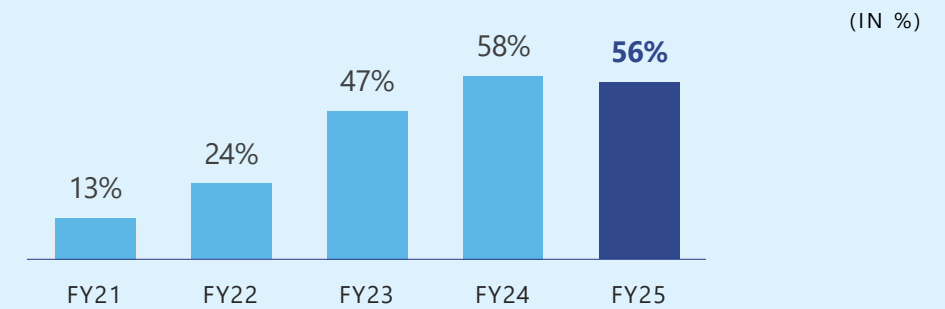


Key Performance Indicators

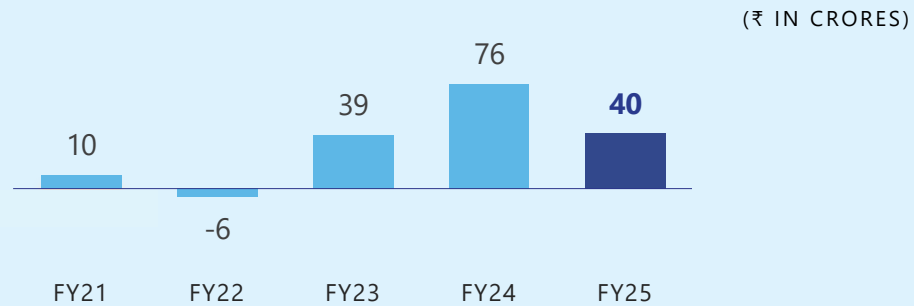
ROE



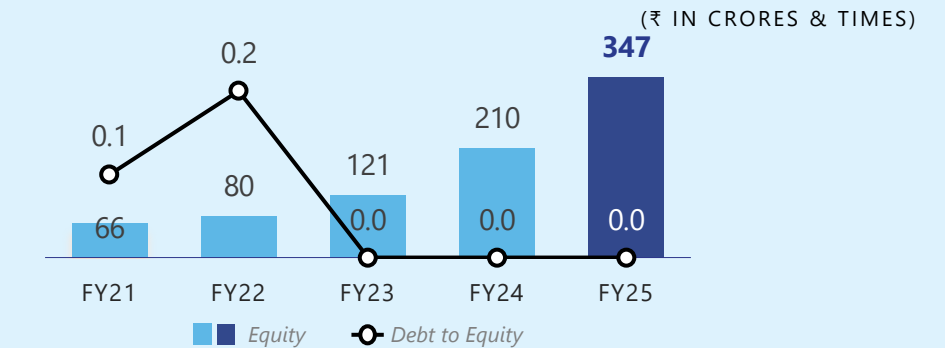
ROCE



Cash from Operating Activities



Equity & Debt to Equity



Profit and Loss Summary



(₹ IN CRORES)

PARTICULARS	FY21	FY22	FY23	FY24	FY25
REVENUE FROM OPERATIONS	117.81	180.18	280.24	396.88	623.15
TOTAL INCOME	120.21	183.54	288.32	409.71	639.62
OPERATING EXPENSES	108.30	160.77	227.16	283.58	438.40
EBITDA (EXCLUDING OI & EI)	9.51	19.42	53.08	113.30	184.75
EBITDA %	8.1%	10.8%	18.9%	28.5%	29.6%
FINANCE COST	2.16	1.07	0.60	0.21	0.44
DEPRECIATION & AMMORTIZATION	2.51	2.58	2.40	2.60	3.41
PBT	7.23	19.12	58.16	123.32	197.37
PAT	5.57	14.01	43.12	91.89	146.85
EPS (₹)	14.48	36.82	113.08	120.48	192.55

CAGR (FY21-25)

52%

Revenue

110%

EBITDA

127%

Profit After Tax

Balance Sheet Summary



(₹ IN CRORES)

PARTICULARS	FY21	FY22	FY23	FY24	FY25
SHAREHOLDERS' FUNDS	66.34	79.77	121.44	209.59	346.83
NON-CURRENT LIABILITIES	7.93	3.24	3.23	3.33	3.98
LONG TERM BORROWINGS	5.28	2.51	0.00	0.00	0.00
CURRENT LIABILITIES	32.89	60.46	53.09	79.57	139.11
SHORT TERM BORROWINGS	2.87	14.52	0.00	0.00	0.00
TRADE PAYABLES	27.99	35.68	36.30	54.91	108.14
TOTAL EQUITY AND LIABILITIES	107.15	145.98	177.77	292.48	489.92
NON-CURRENT ASSETS	39.51	39.62	42.06	48.53	68.15
TANGIBLE ASSETS	36.49	35.14	38.18	39.95	58.11
CWIP	0.00	0.05	0.06	4.53	0.00
CURRENT ASSETS	67.64	106.36	135.71	243.95	421.77
INVENTORIES	27.21	31.53	23.12	59.56	93.07
TRADE RECEIVABLES	30.88	69.00	92.11	93.62	228.69
CASH & BANK BALANCES	1.98	0.89	9.28	60.16	36.74
TOTAL ASSETS	107.15	145.98	177.77	292.48	489.92

Cash Flow Summary



(₹ IN CRORES)

PARTICULARS	FY21	FY22	FY23	FY24	FY25
CASH FROM OPERATING ACTIVITIES	10.37	(6.45)	39.22	76.48	39.56
CASH FROM INVESTING ACTIVITIES	(1.26)	(0.87)	(12.10)	(22.63)	(47.77)
CASH FROM FINANCING ACTIVITIES	(9.64)	6.06	(18.59)	(28.99)	4.57
NET CASH FLOW	(0.52)	(1.25)	8.54	24.86	(3.64)
CASH AT THE BEGINNING OF YEAR	1.83	1.31	0.06	8.60	33.46
CASH AT THE END OF YEAR	1.31	0.06	8.60	33.46	29.82

Capital Markets Overview

Shareholding Pattern

2.25%

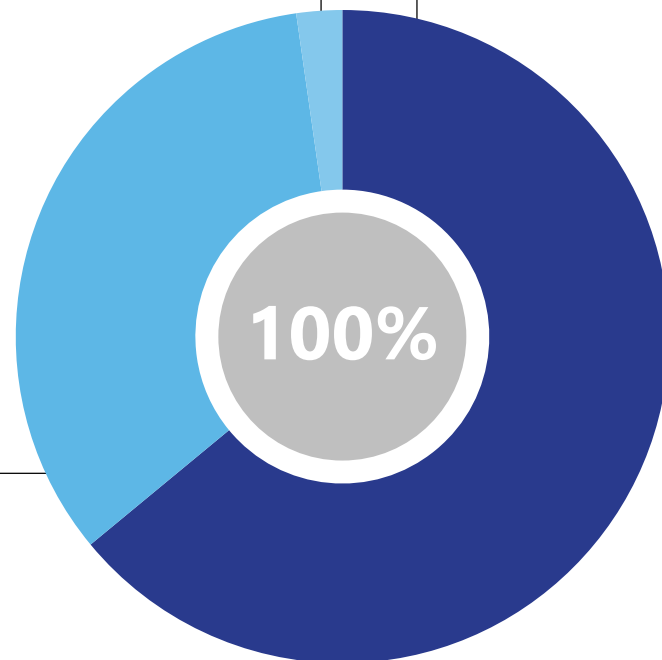
FIIs + DIIs

64.01%

PROMOTERS

33.74%

PUBLIC



Shareholding data as of 30th June 2025. Rounded-off wherever necessary.

**CURRENT
MARKET PRICE****₹5,280****52 WEEK
HIGH/LOW****₹6,125 / ₹2,805****MARKET
CAPITALIZATION****₹6,019 Crore****SHARES
OUTSTANDING****1.14 Crore****BSE SCRIP CODE****531201**

Market price data as of 11th August 2025

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Contact Us

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