SHILCHAR TECHNOLOGIES LIMITED

Date: 17.10.2025

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 02nd Quarter and Half Year ended on 30th September, 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 02nd Quarter and Half Year ended on 30th September, 2025.

Kindly take on your record.

Thanking you,
For Shilchar Technologies Limited

Vishnupriya Civichan Digitally signed by Vishnupriya Civichan Date: 2025.10.17 20:20:00 +05'30'

Vishnupriya Civichan
Company Secretary & Compliance Officer

Encl: As above

NEAR MUVAL SUB STATION, PADRA JAMBUSAR HIGHWAY, GAVASAD, VADODARA – 391430, INDIA.
PHONE: (+91) 7624090901/2 **E-MAIL**: info@shilchar.com **WEBSITE**: shilchar.com
CIN:L29308GJ1986PLC008387

SHILCHAR TECHNOLOGIES LIMITED

The Power of Performance

Q2 & H1FY26 | October 2025

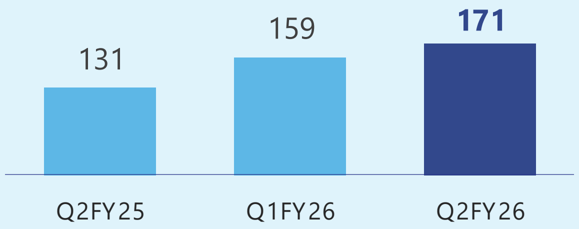
BSE: 531201
Bloomberg: SCTE-IN

INSIDE THE Presentation

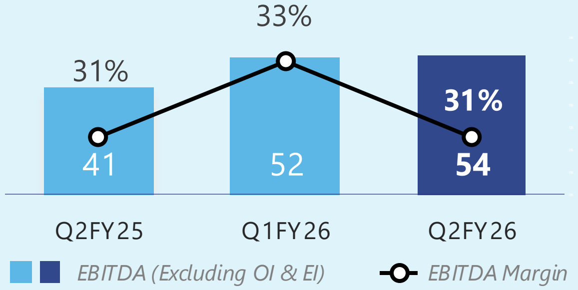
Quarterly Performance

Q2 & H1FY26 Performance Highlights

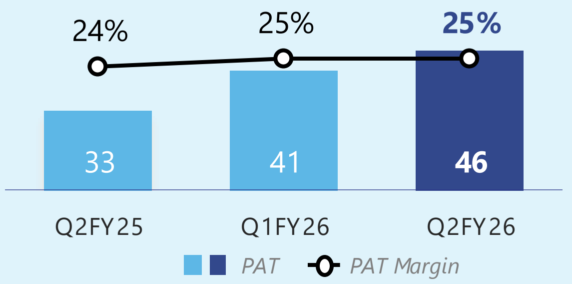
Revenue from Operations
(₹ IN CRORES)



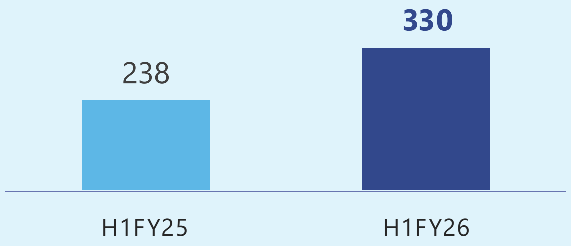
EBITDA & EBITDA Margins
(₹ IN CRORES & IN %)



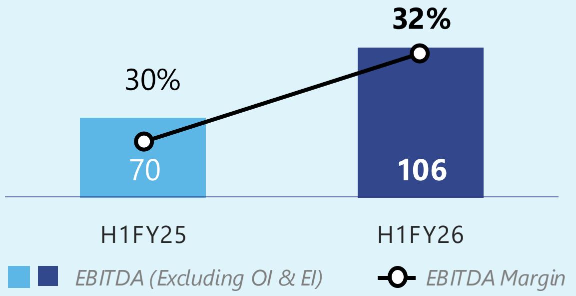
PAT & PAT Margins
(₹ IN CRORES & IN %)



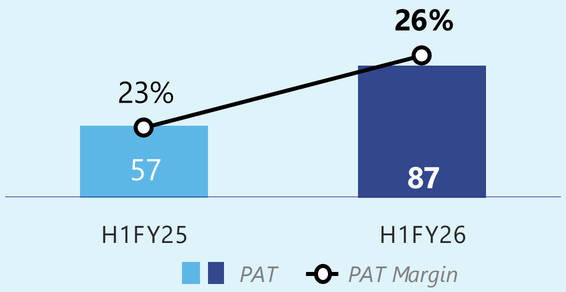
Revenue from Operations
(₹ IN CRORES)



EBITDA & EBITDA Margins
(₹ IN CRORES & IN %)



PAT & PAT Margins
(₹ IN CRORES & IN %)



QUARTERLY PERFORMANCE

Q2 & H1FY26 Income Statement

(₹ IN CRORES)

PARTICULARS	Q2FY25	Q1FY26	Q2FY26	YoY Change (%)	H1FY25	H1FY26	YoY Change (%)
REVENUE FROM OPERATIONS	**130.56**	**158.75**	**171.28**	**31%**	**237.55**	**330.03**	**39%**
TOTAL INCOME	134.34	162.98	180.35	34%	244.72	343.33	40%
OPERATING EXPENSES	89.63	106.33	117.68	31%	167.13	224.01	34%
EBITDA (EXCLUDING OI & EI)	**40.93**	**52.42**	**53.60**	**31%**	**70.42**	**106.02**	**51%**
EBITDA %	**31.3%**	**33.0%**	**31.3%**	**-5 bps**	**29.6%**	**32.1%**	**248 bps**
FINANCE COST	0.11	0.10	0.09	-16%	0.19	0.20	2%
DEPRECIATION & AMMORTIZATION	0.79	0.99	1.01	28%	1.48	1.99	35%
PBT	43.81	55.56	61.57	41%	75.92	117.13	54%
PAT	**32.73**	**41.49**	**45.94**	**40%**	**56.71**	**87.43**	**54%**
EPS (₹)	28.61	36.27	40.15	40%	49.57	76.43	54%

Management Commentary

Shilchar Technologies has sustained its robust financial momentum in Q2FY26, building on the strong start delivered in Q1. Revenue from Operations stood at ₹171 crore, reflecting a growth of 31% year-on-year. Our profitability metrics remain healthy, underlining our operational efficiency and healthy demand scenario. Momentum in the domestic power and renewable energy sector continues to provide strong tailwinds. According to the Ministry of New and Renewable Energy (MNRE), India added ~21.7 GW of solar capacity during H1FY26, reaffirming the strength of the underlying demand environment. This growth has translated into sustained order inflows and visibility across our domestic customer segments.

On the exports front, one of our key markets i.e. the USA, has experienced some uncertainty following the recent tariff policies implemented from August 27, 2025. However, demand trends and customer inquiries remain encouraging as of now. We continue to monitor the evolving trade environment closely and are engaging with our customers to mitigate any potential impact. The outlook for other international markets continues to be strong, providing balanced growth opportunities across our export business.

A key highlight during the quarter was the announcement of our Gavasad Expansion #3 project — the largest capacity augmentation in the Company's history. The project will add 6,500 MVA, taking total capacity to 14,000 MVA by April 2027, supported entirely through internal accruals with capital expenditure amounting to ~₹90 crore. This expansion reinforces our confidence in India's evolving power ecosystem and our long-term growth roadmap within it.

"We remain confident in India's evolving power & transmission ecosystem as we embark on our largest-ever capacity expansion at Gavasad.

Alay J. Shah

Chairman & Managing Director

Company Overview

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

Existing Production Capacity
7,500 MVA

Capacity Under Commissioning
6,500 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

COMPANY OVERVIEW

Key Milestones

~25 years
Of Expertise in Power & Distribution Transformers

~18 years
Of Experience in Transformer Exports

~16 years
Of Specialization in Renewables Transformers

1986
SHILCHAR TECHNOLOGIES WAS INCORPORATED

1990
VENTURED INTO R-CORE TRANSFORMERS

1995
LISTED ON BSE & VENTURED INTO FERRITE TRANSFORMERS

2000
EXPANDED INTO DISTRIBUTION & POWER TRANSFORMERS

2008
COMMENCED TRANSFORMER EXPORTS

2010
ENTERED RENEWABLES TRANSFORMER MARKET

2014
CLOCKED ₹100 CR REVENUE, FULLY UTILIZING 1,000 MVA CAPACITY

2015
ACQUIRED GAVASAD LAND

2018
COMMISSIONED GAVASAD FACILITY, EXPANDING CAPACITY TO 4,000 MVA

2024
EXPANDED PRODUCTION CAPACITY TO 7,500 MVA IN AUGUST'24

2025
CLOCKED ₹623 CR REVENUE

COMPANY OVERVIEW

Our Facilities

Flagship Facility
Shilchar's Flagship Facility is in Gavasad, Vadodara

450+
People Employed

7,500 MVA
Existing Installed Capacity

14,000 MVA
Annual Capacity Post-Expansion

17-Acre
Situated on a 17-acre land Parcel, with sufficient land available for future expansion

1.6 Lakh Sq.Ft.
Existing built-up area of 1.6 Lakh Sq.Ft.

Certifications

ISO 9001:2015

ISO 14001:2015

ISO 45001:2018

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

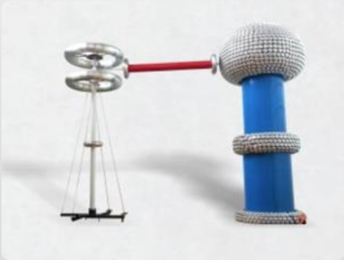
Quality Assurance

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

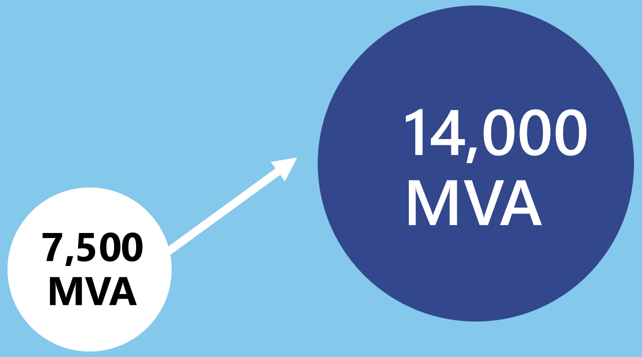
Suitable for up to 132 KV class transformer

NABL

NABL Accredited Lab

Capacity Expansion

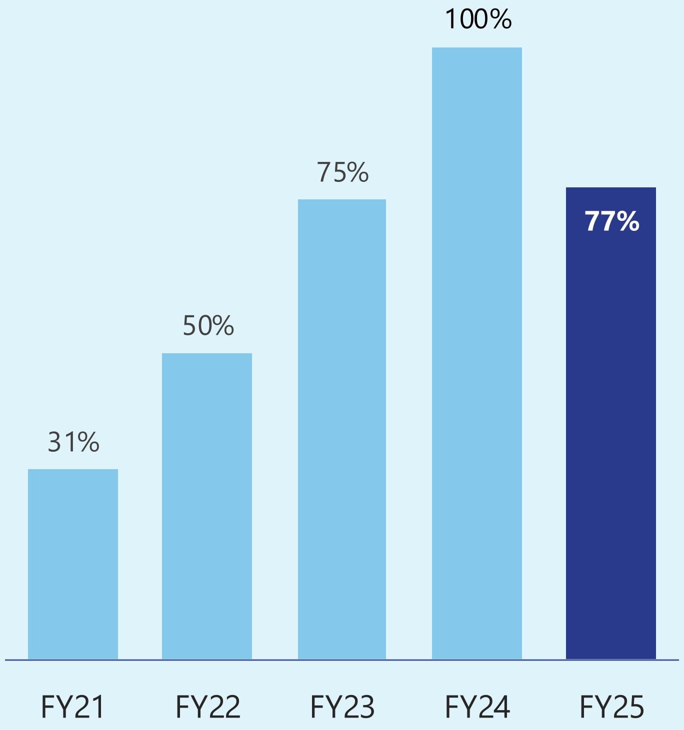
Upcoming Capacity Expansion



- New capacity expected to come online from April 2027
- Sufficient land parcel for potential ~2X capacity increase, in future, from 14,000 MVA
- Brownfield expansions enable faster project execution based on industry demand

Capacity Utilisation

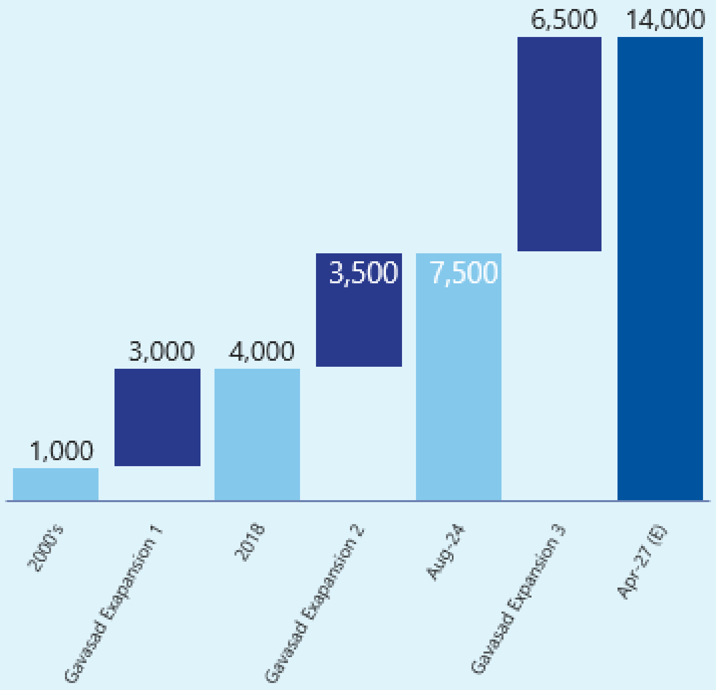
(IN %)



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

Capacity Expansion Roadmap

(IN MVA)



E = Expected Commissioning

COMPANY OVERVIEW

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

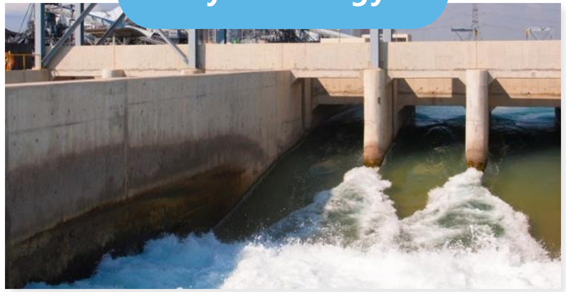
Diversified Applications

Private Sector Utilities

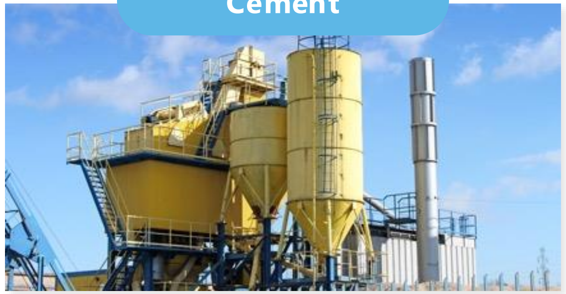
Solar Energy

Wind Energy

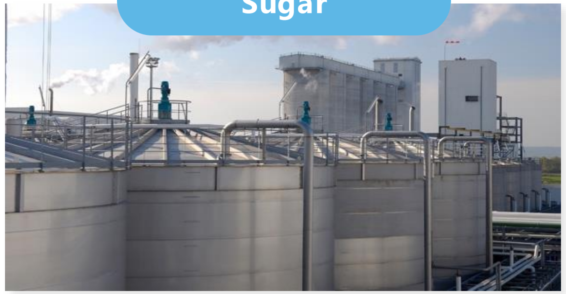
Hydro Energy



Cement

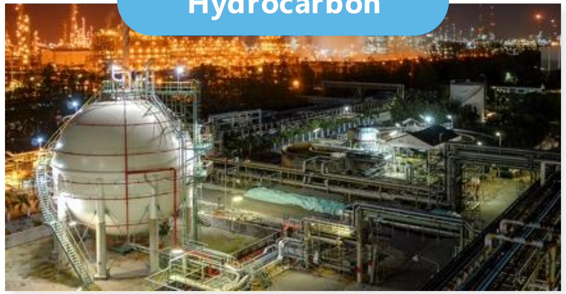


Sugar



Steel

Hydrocarbon



Large Scale EPC Players

Oil & Gas

Private Sector Corporates

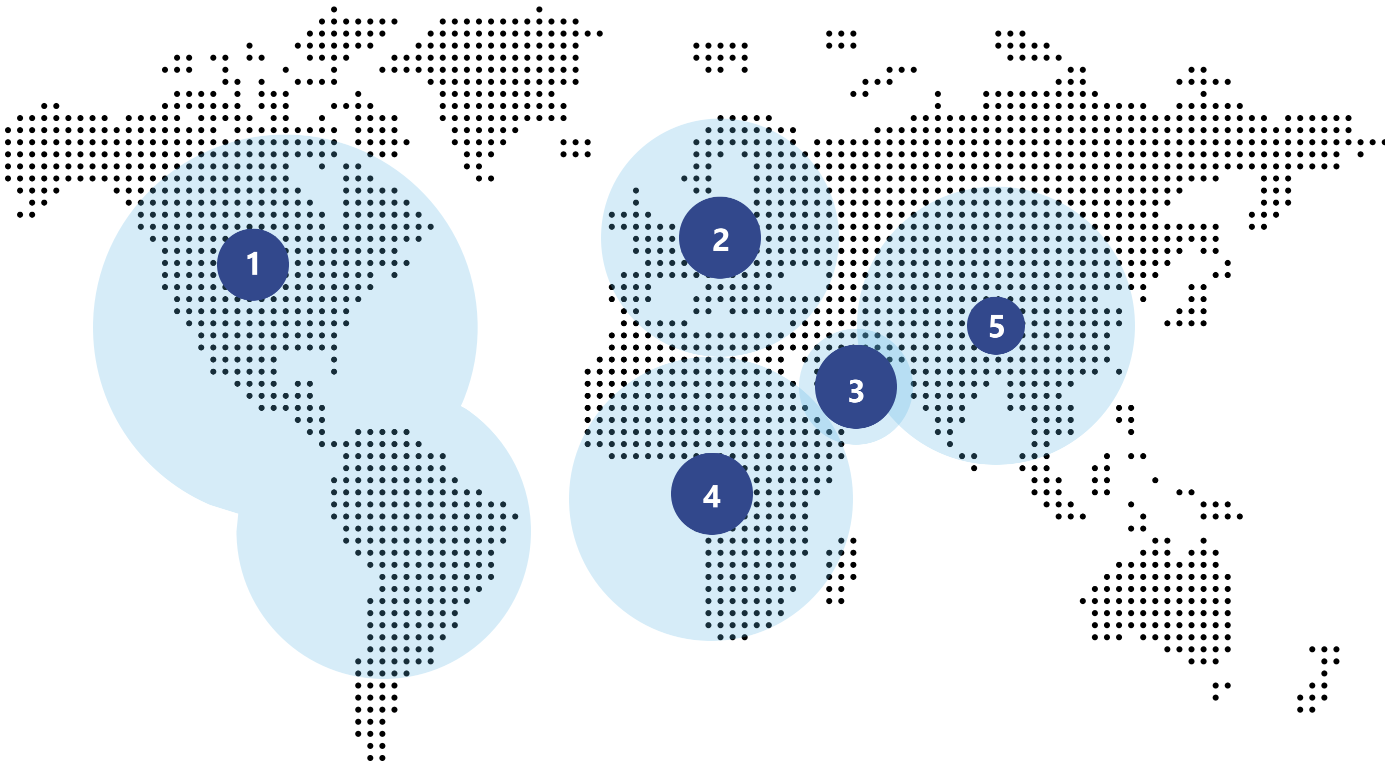
COMPANY OVERVIEW

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

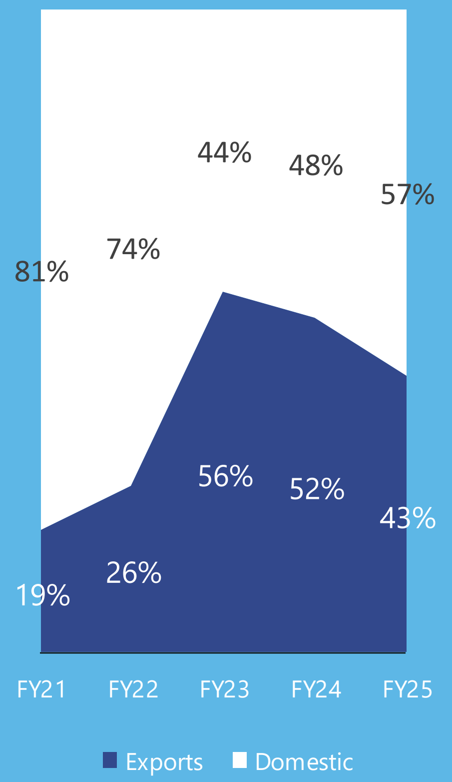
3 MIDDLE EAST
- Kuwait
- Saudi Arabia
- Oman
- UAE
- Yemen
- Iraq

4 AFRICA
- Egypt
- Togo
- Uganda
- Namibia
- Ecuador
- Nigeria
- Burkina Faso
- Kenya
- Botswana

5 ASIA
- Vietnam
- Malaysia
- Indonesia
- Bangladesh

Meaningful Export-Mix

(IN %)



Superior Business Model Positioning

Business Model Positioning

Niche Product Profiles + **Made-to-Order** + **Quick TAT** = **Superior Profitability & Capital Return Ratios**

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

#1

Mass Customization

Ability to deliver custom-solutions at scale

#2

Robust Capital Structure

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

Catering to emerging opportunities & growing industry segments

#3

Diversified Across Various

Customers, applications, geographical markets

#4

Entry Barriers for Niche Products

Trust earned over decades of performance

SUPERIOR BUSINESS MODEL POSITIONING

Demand Drivers

#1
Growing Global Electricity Demand

#2
Global transformer supply shortage creating significant export opportunities

#3
Continued thrust towards conventional energy, especially in emerging economies like India

#4
Investments in ageing grid infrastructure worldwide, especially in the US & EU

#5
Private sector CAPEX in traditional sectors (steel, cement) and new-age sectors (data centres, captive green energy)

#6
Energy transition to renewables with utility-scale build-out

SUPERIOR BUSINESS MODEL POSITIONING

Business Outlook

Last capacity expansion operational since
August 2024
driving next leg of growth

7,500 MVA capacity expected to be
fully-utilized
in FY26

Additional capacity (6,500 MVA) expected to come online by end of
April 2027

Geared for further CAPEX
depending up on industry demand outlook

Order pipeline for FY26 –
₹750-800 Cr

Robust order
inquiries from domestic & export clients

Conducive macro-environment

Significant investments in grid & T&D

Significant investments in power generation: Convention & Renewables

Global transformer demand surge & limited supply

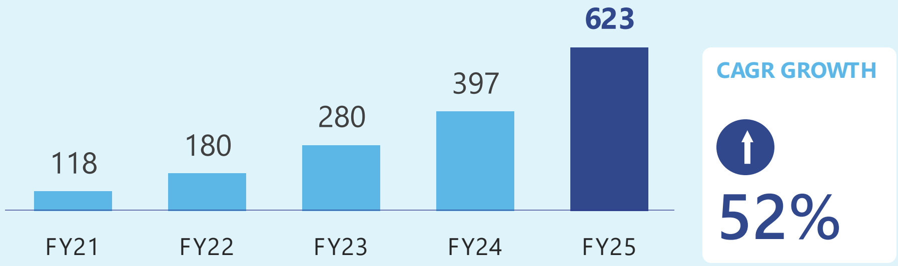
Quality transformer supplier can command better pricing

Financial Performance

5 Year Summary

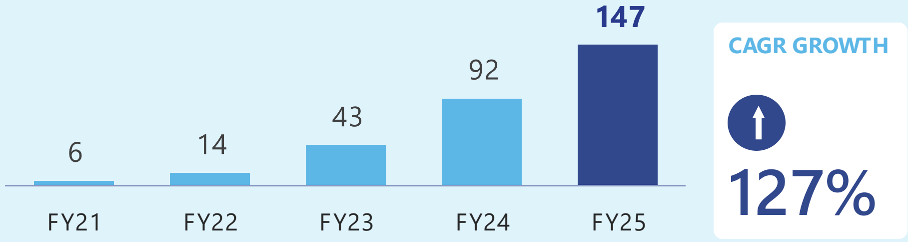
Revenue from Operations

(₹ IN CRORES)



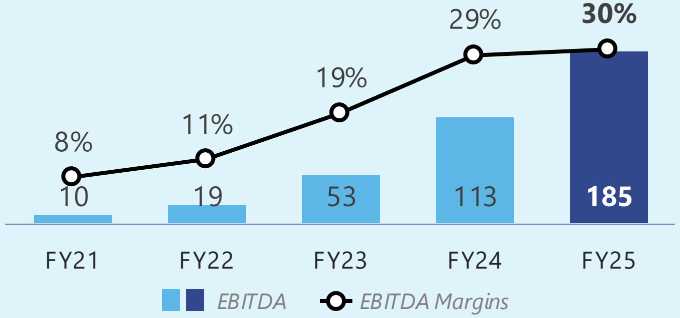
Profit after Tax

(₹ IN CRORES)



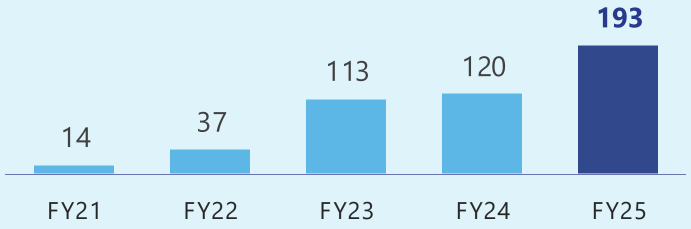
EBITDA & EBITDA Margins

(₹ IN CRORES & IN %)



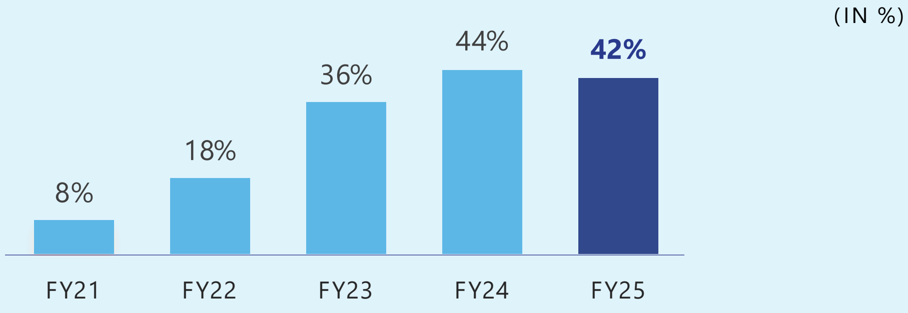
EPS

(IN ₹)

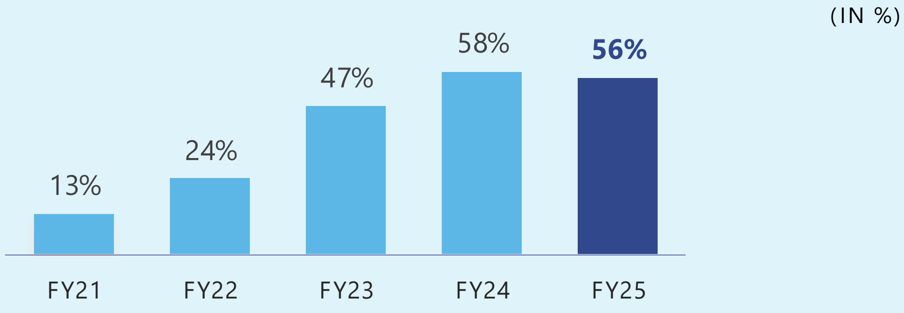


Key Performance Indicators

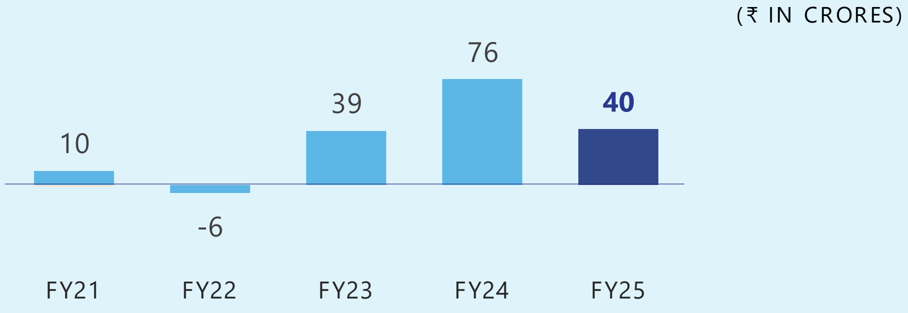
ROE



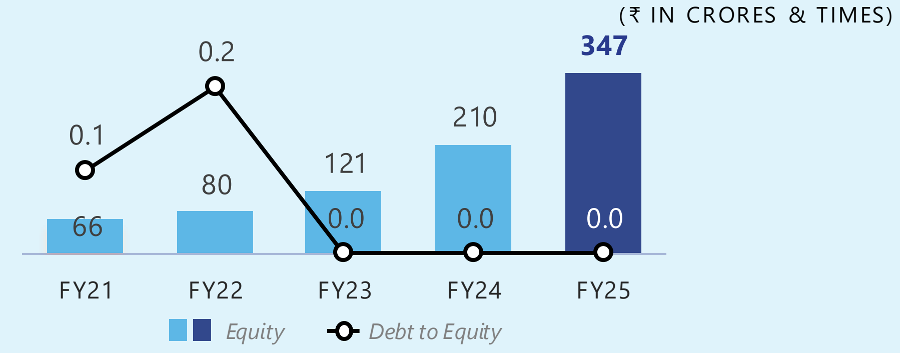
ROCE



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**

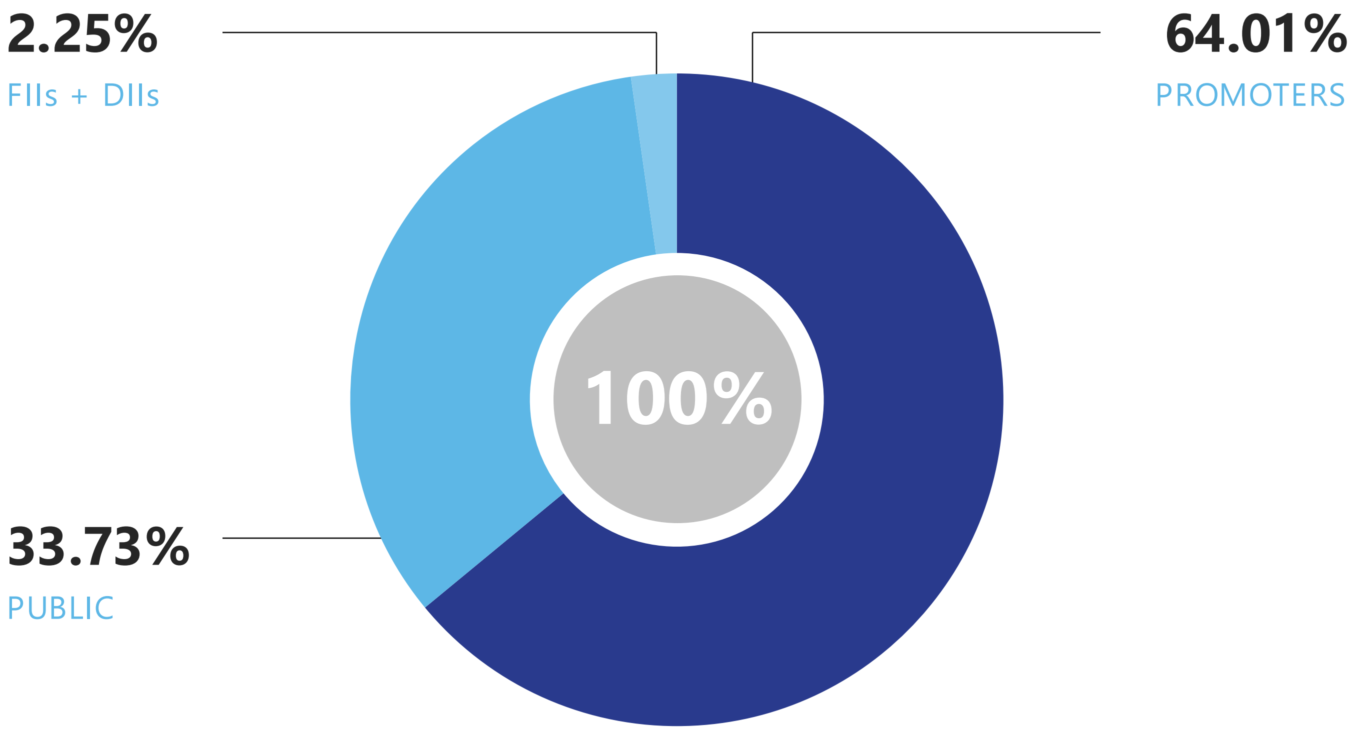
Cash Flow Summary

(₹ 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



Shareholding data as of 30th June 2025

CURRENT MARKET PRICE	₹4,397
52 WEEK HIGH/LOW	₹6,125 / ₹2,805
MARKET CAPITALIZATION	₹5,030 Crore
SHARES OUTSTANDING	1.14 Crore
BSE SCRIP CODE	531201

Market price data as of 17th October 2025

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Certain matters discussed in this Document may contain statements regarding the Company's market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company's ability to successfully implement its strategy, the Company's future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company's market preferences and its exposure to market risks, as well as other risks. The Company's actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Document. The Company assumes no obligation to update any forward-looking information contained in this Document. Any forward-looking statements and projections made by third parties included in this Document are not adopted by the Company and the Company is not responsible for such third-party statements and projections.

Contact Us

For More Information

Shilchar Technologies Limited

Prajesh Purohit
Chief Financial Officer
ppurohit@shilchar.com

TIL Advisors Private Limited

Sayam Pokharna
Investor Relations Advisor
sayam@theinvestmentlab.in