



Voltamp Transformers Limited

REF.: VTL/SEC/NSE/SEPT-2025

November 08, 2025

To,
National Stock Exchange of India Limited,
Listing Department "Exchange Plaza,"
Bandra –Kurla Complex,
Bandra (E),
Mumbai 400 051.

Scrip Code: VOLTAMP

Dear Sir/ Madam,

Sub.: Press Release

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Press Release issued by the Company in connection with the financial results for the quarter and half year ended 30th September 2025, announced today in the Board Meeting.

This is for your information and record.

Thanking you,

Yours faithfully

For Voltamp Transformers Limited

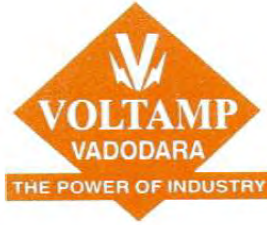
Sanket Rathod

Company Secretary & Compliance Officer

Encl: A/a.

To,
BSE Limited,
Department of Corporate Services,
Floor 1, Rotunda Building,
P J Towers, Dalal Street,
Mumbai 400 001.

Scrip Code: 532757



VOLTAMP TRANSFORMERS LIMITED

COMMENTS ON WORKING RESULTS AND BUSINESS SCENARIO

Date: 08.11.2025

1) SUMMARISED FINANCIAL RESULTS:

a) SECOND QUARTER:

Particulars	QTR II 2025-26	QTR II 2024-25	% age increase	QTR I 2025-26
Net Sales and Services Income	482.56	397.74	21%	423.58
Other Income	14.77	32.05	(54)%	35.69
Total Income	497.33	429.79	16%	459.27
Net Profit before Tax	104.19	103.52	1%	104.65
Less: Investment Income	14.19	30.99	(54)%	35.21
Operating Profit	90.00	72.53	24%	69.44
EBIDTA MARGIN	19.39%	18.85%	3%	17.15%

Note: September quarter, invoicing got impacted by around ₹10.10 crore (55 MVA) as heavy rainfall made certain delivery sites inaccessible, necessitating the reversal of sales invoices on the last day of quarter.

b) FIRST HALF (6 MONTHS) PERIOD:

Particulars	2025-26 (Rs. Crores)	2024-25 (Rs. Crores)	% age increase
Net Sales and Services Income	906.14	825.89	10%
Other Income	50.46	60.83	(17)%
Total Income	956.60	886.72	8%
Net Profit before Tax	208.84	204.79	2%
Less: Investment Income	49.40	59.34	(17)%
Operating Profit	159.44	145.45	10%
EBIDTA MARGIN	18.34%	18.26%	0%

(P.T.O)

- 2) a) Break up of OTHER INCOME (Investment) of Rs.14.19 crores for the second quarter 2025-26:

	Rs. /crores
a) Interest Income (Tax Free Bond + Taxable Bond + FDRs)	9.05
b) Dividend Income (Mutual Fund + PMS)	0
c) Capital Gain (Short term + Long term) (Debt + Equity)	4.07
d) Net Gain arising on financial assets (designated as FVTPL) (Mark to Market adjustment)	1.07

b) OTHER INCOME / INVESTMENT UPDATE:

Other income has declined primarily due to the following reasons:

Over the past two years, the Company strategically invested a significant portion of its funds in long-term Government securities and long-duration debt mutual fund schemes at the peak of the interest rate cycle. With the subsequent softening of interest rates, these investments delivered exceptional double-digit returns on capital employed (ROCE), resulting in record-high mark-to-market (MTM) gains during the past years.

During the September quarter, an increase in GSEC yields relative to the first quarter of the current financial year led to negative mark-to-market gain.

India 10-Year Bond Yield (GSEC) Historical Data:

Date	Price
30.09.2025	6.571
30.06.2025	6.310
28.03.2025	6.580
31.12.2024	6.759
30.09.2024	6.750
28.06.2024	7.008
28.03.2024	7.052
29.12.2023	7.176

From the current financial year onward, as interest rates have remained largely range-bound, the MTM gains have stabilized, leading to lower unrealized gains compared to previous quarters. In addition, reinvestment yields on maturing instruments are now lower, resulting in a decline in the overall portfolio yield. Looking ahead, with the expected gradual easing of interest rates, the Company anticipates a moderation in MTM gains relative to the exceptionally high levels recorded in the prior period.

(P.T.O)

3) UPDATE ON OPERATIONS AND MARKET:

- The Government and the Reserve Bank of India have taken several steps over the past eight months to stimulate consumption in the economy. It started with significant cut in income tax rates in the FY:2025-26 budget, followed by an aggressive reduction in interest rates and liquidity easing by the RBI and finally GST rate reduction during festivals season.

All three steps are significant and expected to increase consumption, reduce inflation and provide easier credit to the economy. The last two steps are likely to boost consumption further and potentially encourage private capital expenditure due to strong demand growth.

- Uncertainty in the global environment at this point of time is the biggest threat to the Indian economy. While the Central bank has already cut rates by 100 bps in the current cycle and the Government has also announced growth supporting measures, the net impact on growth remains uncertain. Corporate India has weathered the storm so far, buoyed by strong balance sheets and steady domestic demand. Infrastructure and domestic focused companies continue to do well, export linked sectors are navigating headwinds from global trade tensions, particularly rising US tariffs. The coming months will be the real litmus test as rising trade tensions and market crosswinds challenge the strength of Indian industries.

- Signalling a rebound in private investments, the second quarter of FY:2025-26 witnessed a near doubling in the value of new investment plans from private promoters, with fresh outlay of ₹ 10.55 trillion in about 1800 projects compared to ₹ 5.69 trillion a year ago.

The total value of new investment projects surged 62 percent in Q2 to cross ₹ 15 trillion, taking overall investments in first half of FY:26 to ₹ 34 trillion, 22.3 percent higher than the previous six months, according to data from investment monitoring firm Projects Today.

Within this, new private sector Capex plans rose sharply 41 percent in H1FY26 relative to H1FY25, at ₹ 24 trillion, led by a spurt in manufacturing and electricity projects. Notably, foreign investor's capex plans soared 130 percent to over ₹ 3.56 trillion, while domestic private players recorded a 32 percent uptick.

Private investment projects constitute well over 70 percent of the nearly ₹ 34 trillion of fresh investments announced in H1 this year. This reflects a significant shift after years of heavy lifting on the investment front by government and public sector capex to compensate for tepid private investment impulses.

(P.T.O)

- The outlook for transformer demand remains strong in the medium term. Several major industry players continue to maintain healthy order books from power utilities and have announced significant expansion and capital expenditure plans to scale up production capacities for both power and distribution transformers over the next few years. The ongoing grid expansion initiatives by utilities — driven by system upgrades, modernization efforts, and increased electrification — are expected to further propel transformer demand. Additionally, at the high-voltage transmission level, rapid industrialization and the influx of large-scale renewable energy projects are anticipated to drive further grid strengthening and capacity enhancement in the medium term.
- In this rising demand scenario, one of the key challenges for the industry continues to be timely procurement of key raw materials and components, at budgeted costs. The Company, however, benefits from a robust supply chain network and long-standing relationships with key vendor partners enabling it to ensure timely delivery without incurring any late delivery penalties. The Company does not have any plans for backward integration at present and is not exploring such initiatives in the foreseeable future.
- With the planned capacity additions across the industry and increasing competition, margins are expected to get normalised in due course.
- The Company achieved a significant milestone during the second quarter by successfully manufacturing, testing, clearing inspection, and invoicing, before contractual delivery date, its highest-rated power transformer to date — a **160 MVA / 220 kV** class — marking a notable achievement in Voltamp's manufacturing capabilities.

4) STRENGTHNING MANAGEMENT TEAM:

Mr. Vijay Gupta, Head of the Power Transformer Business Unit, has been elevated to the position of Chief Operating Officer (COO) of the Company.

Mr. Gupta holds a Bachelor's Degree in Electrical Engineering and an MBA; has been associated with the Company for the past 18 years, bringing with him a total of 33 years of rich experience in the transformer industry. Prior to joining the Company, he spent 15 years with Crompton Greaves Ltd, in their Transformer Business Unit.

5) PROMOTERS' HOLDING AND INVOLVEMENT IN THE COMPANY:

a) Promoter Shareholding:

Mr. Kunjal Lalitkumar Patel, Promoter and Vice Chairman & Managing Director of the Company, divested 8% of his equity shareholding in favour of institutional investors on 09th September 2025. Following this divestment, Mr. Kunjal Patel continues to hold 30% of the equity share capital of the Company, thereby retaining a substantial promoter stake and continued alignment with the interests of all shareholders.

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b) Board Intimation and Continuing Engagement:

Mr. Kunjal Patel has formally informed the Board of Directors that he does not propose to further dilute or otherwise alienate his remaining shareholding. He has reiterated his commitment to continue in a full-time executive capacity.

c) Succession and Next-Generation Induction:

As part of the Company's longer-term succession plan, Mr. Jwalin Patel, son of Mr. Kunjal Patel, has joined the Company as a Management Trainee (without remuneration). Mr. Jwalin Patel holds a Bachelor degree in Economics and Environmental Science from Duke University, USA. Over the next two years he will be placed on a structured rotational programme across key business functions to enable a comprehensive understanding of the Company's operations, culture, and strategic priorities.

6) CAPEX UPDATE:

Construction of the greenfield EHV Power Transformer manufacturing facility is progressing as per schedule, with completion targeted by June 2026, subject to unforeseen circumstances.

As of date ₹82.82 crores has been invested towards capital expenditure for the project.

7) ORDER BOOK & REVENUE VISIBILITY:

The Company begun FY: 2025–26 with an opening order book of ₹938 crores (7,904 MVA). During the current year for the period from April 2025 till date new orders worth ₹1,377 crores (11,442 MVA) were secured.

Additionally, orders worth ₹92 crores (1,488 MVA) have been finalized with customers and are awaiting formal purchase orders release. The Company has sufficient orders to achieve the current year revenue target.

Consistent with its strategic priorities, the Company remains selective in accepting new orders, focusing on profitability, execution certainty, and healthy cash flows. The enquiry pipeline remains strong, supporting a positive outlook for the coming quarters.