

SHILCHAR TECHNOLOGIES LIMITED



28th October, 2026

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

To,
National Stock Exchange of India Limited,
Listing Department "Exchange Plaza,"
C-1, Block G, Bandra –Kurla Complex,
Bandra (E),
Mumbai - 400 051.

Scrip Code: 531201

Scrip Code: SHILCTECH

Dear Sir/ Madam,

Sub: Investor Presentation for the quarter ended on 30th September, 2026.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, Please find enclosed herewith the copy of Investor Presentation for the quarter ended on 30th September, 2026.

Kindly take on your record.

Thanking you,
For Shilchar Technologies Limited

Vishnup
riya
Civichan

Digitally signed
by Vishnupriya
Civichan
Date:
2026.10.28
21:00:56 +05'30'

Vishnupriya Civichan
Company Secretary & Compliance Officer

Encl: As above



**SHILCHAR
TECHNOLOGIES
LIMITED**

The Power of Performance

Q2FY27 | October 2026

NSE: SHILCTECH | BSE: 531201
Bloomberg: SCTE-IN

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Performance Highlights

04

Q2FY27 Income Statement

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SHILCHAR TECHNOLOGIES LIMITED
INVESTOR PRESENTATION 2026

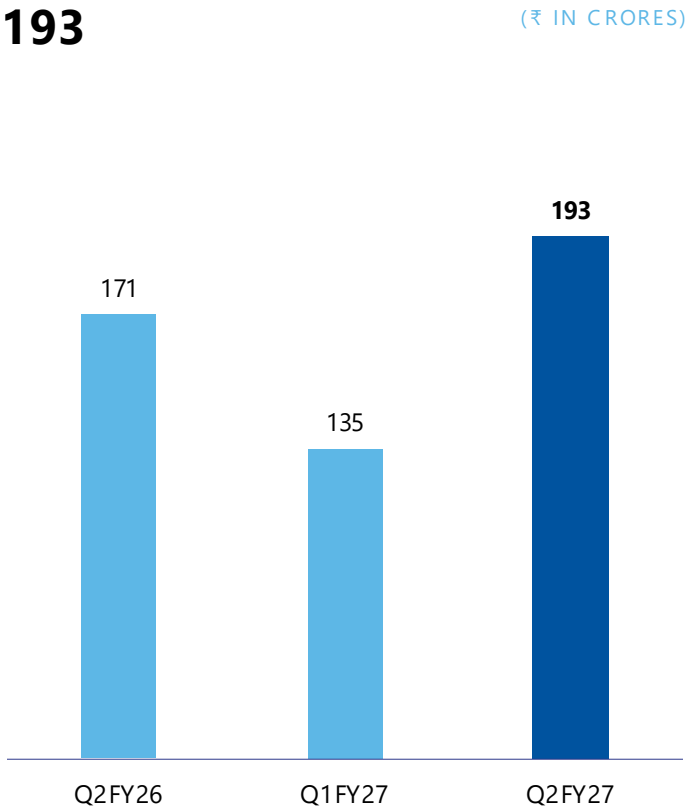
Quarterly Performance



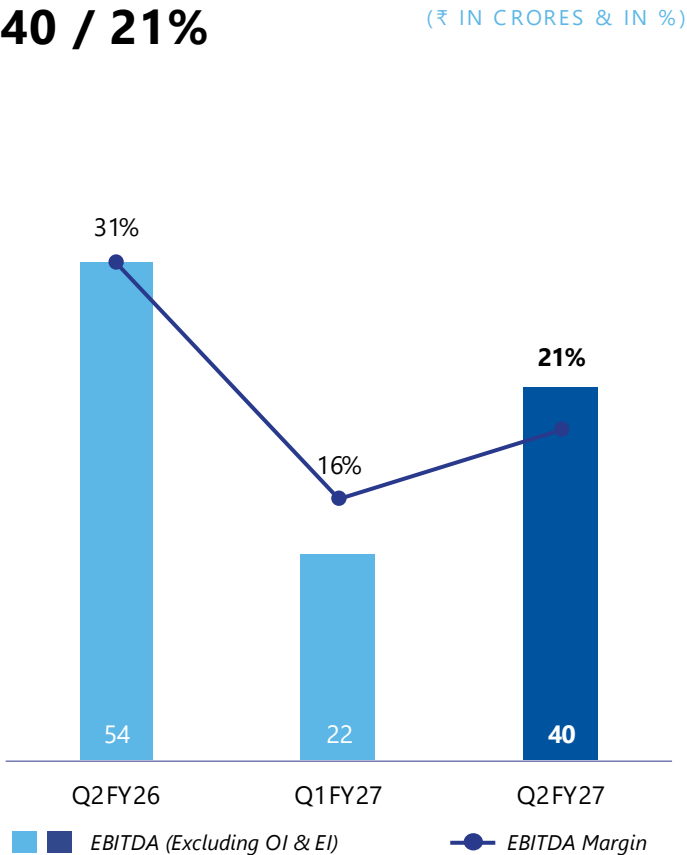
Q2FY27

Performance Highlights

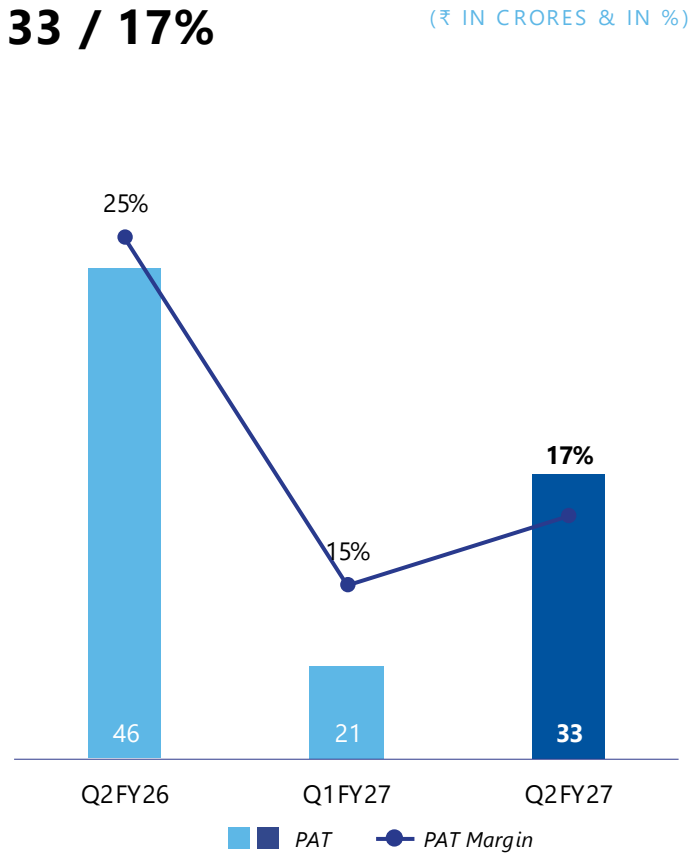
Revenue from Operations



EBITDA & EBITDA Margins



PAT & PAT Margins



Q2FY27 Income Statement

(₹ IN CRORES)

PARTICULARS	Q2FY26	Q1FY27	Q2FY27	QOQ Change (%)	YOY Change (%)
REVENUE FROM OPERATIONS	171.28	134.61	192.61	43%	12%
TOTAL INCOME	180.35	141.78	199.41	41%	11%
OPERATING EXPENSES	117.68	112.55	152.55	36%	30%
EBITDA (EXCLUDING OI & EI)	53.60	22.06	40.06	82%	-25%
EBITDA %	31.3%	16.4%	20.8%	442 BPS	-1,049 BPS
FINANCE COST	0.09	0.10	0.10	-3%	3%
DEPRECIATION & AMMORTIZATION	1.01	1.06	1.08	2%	7%
PBT	61.57	28.07	45.69	63%	-26%
PAT	45.94	20.86	32.98	58%	-28%
EPS (₹)	40.15	18.24	28.83	58%	-28%

Management Commentary

Business has picked up notably in Q2FY27 after a slow Q1, when our export business, in particular to the Middle East, was affected by the continuing effects of the crisis in West Asia. Revenue from Operations for the quarter stood at ₹193 crore, up 43% over Q1FY27 and 12% over Q2FY26.

While conditions in the Middle East improved during the quarter, they are yet to fully normalise. The shipping and logistics cost pressures we highlighted in previous quarters have also eased only partially. Exports to North America, meanwhile, gained momentum following the resolution of earlier tariff-related challenges, offsetting part of the shortfall in Middle East dispatches.

Margins have also recovered sequentially in Q2 over Q1. We expect conditions in the Middle East to improve further in near future. This should translate directly into a higher export share in our revenue mix and, in turn, a further improvement in margins over the coming quarters.

We remain on track with our revenue target for the year, with healthy orders in hand and deliveries scheduled for H2FY27. On the project front, Gavasad Expansion #3 is progressing as per plan, with commissioning expected in April 2027.

Alay J. Shah

Chairman & Managing Director



In Q2FY27, Revenue from Operations grew 43% sequentially and 12% YoY, with better performance on the export front. As the export mix strengthens, we expect margins to improve further.

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SHILCHAR TECHNOLOGIES LIMITED
INVESTOR PRESENTATION 2026

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

Industry-Leading

Profitability & Capital Return Ratios

Debt-Free

Balance Sheet with substantial Cash Reserves

Currently focused on transformers up to
50 MVA & 132 KV class,
expanding into
220 KV class

Existing Production Capacity
7,500 MVA
Capacity Under Commissioning
6,500 MVA

Exported Transformers to over
25+ countries
across 5 continents

Flagship Gavasad facility located on an expansive
21 Acres Plot

Key Milestones

**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

2014

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

2010

ENTERED RENEWABLES TRANSFORMER MARKET

2008

COMMENCED TRANSFORMER EXPORTS

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

2026

CLOCKED ₹650+ CR REVENUE, INITIATED CAPEX TO EXPAND TO 14,000 MVA



~26 years

Of Expertise in Power & Distribution Transformers

~19 years

Of Experience in Transformer Exports

~17 years

Of Specialization in Renewables Transformers

Our Facilities

Flagship Facility

Shilchar's Flagship Facility is in Gavasad, Vadodara

475+

People
Employed

7,500 MVA

Existing Installed
Capacity (FY27)

14,000 MVA

Annual Capacity
Post-Expansion (FY28)

21-Acre

Situated on a 21-acre
land Parcel, with
sufficient land available
for future expansion

1.6 + 1.1 Lakh Sq.Ft.

Existing built-up area
of 1.6 Lakh Sq.Ft., additional
1.1 Lakh Sq.Ft. coming online
in 2027

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



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



State-of-art Testing Laboratory



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

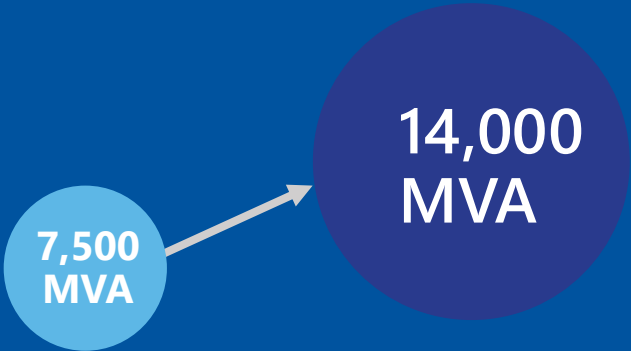


NABL Accredited Lab



Capacity Expansion

Upcoming Capacity Expansion

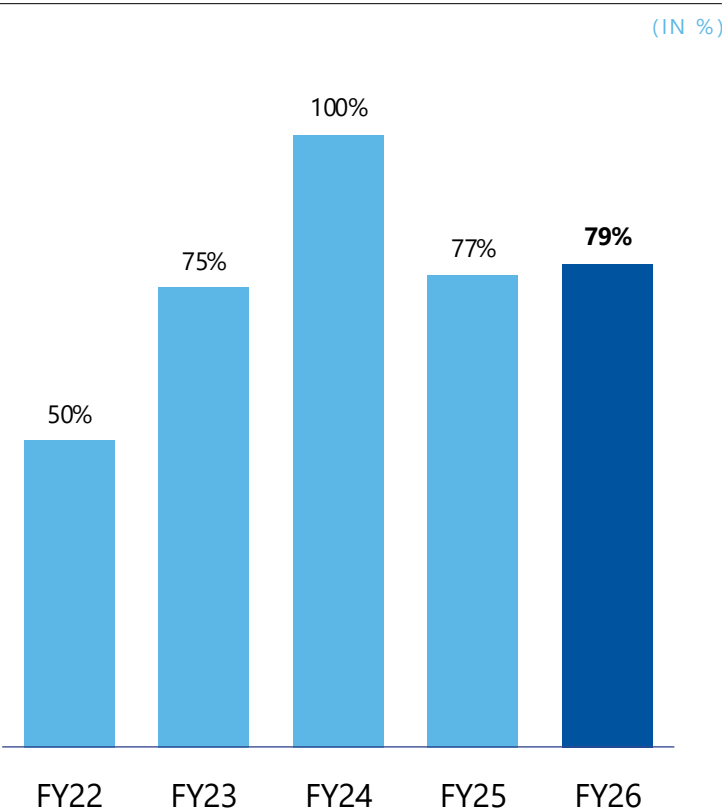


New capacity expected to come online from April 2027

Sufficient land parcel for potential ~2X capacity increase, in future, from 14,000 MVA

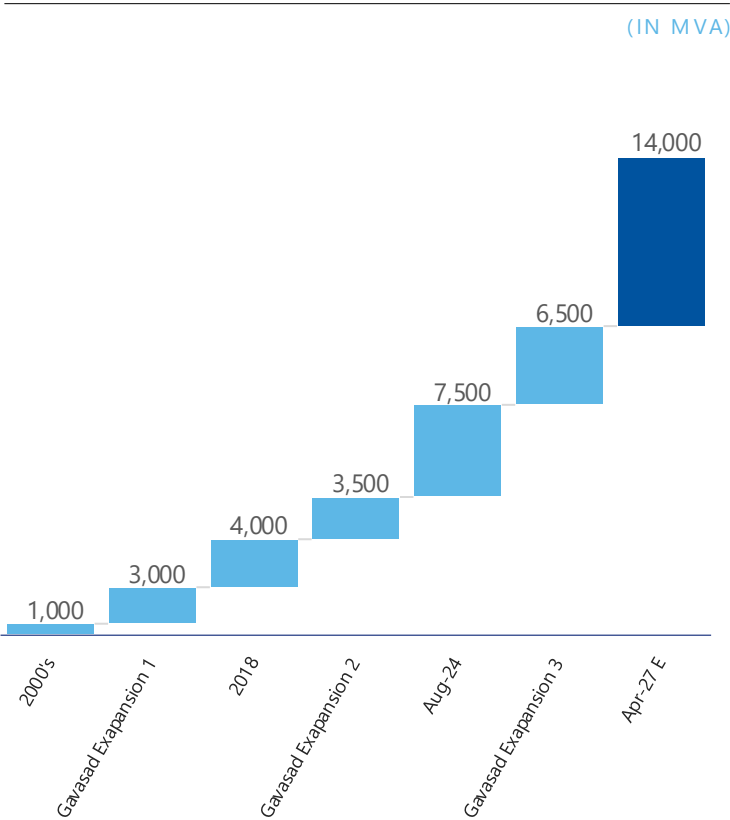
Brownfield expansions enable faster project execution based on industry demand

Capacity Utilisation



Note – FY25 & FY26 capacity utilization on new base of 7,500 MVA

Capacity Expansion Roadmap



E = Expected Commissioning

Gavasad Facility



Upcoming Expansion at Gavasad Facility

▼ Civil foundation completed

▼ PEB erection & Utilities infrastructure work-in-progress

▼ All major production equipment has been ordered

▶ **On-track**
for commissioning
project in April 2027



Generational Talent

Alay J. Shah Chairman & Managing Director	Aashay A. Shah Executive Director	Aatman A. Shah Executive Director
Qualifications		
Bachelor of Science in Electronics Engineering Technology	Bachelor of Science in Electrical Engineering from University of Illinois, Urbana-Champaign, USA and Masters in Business Administration from Cass Business School, London, UK	Bachelor of Science in Mechanical Engineering from University of Illinois, Urbana-Champaign, USA
Experience		
37 years	10 years	7 years
Roles & Responsibilities		
Design, Production, Finance, and Marketing	Marketing, Production, Procurement and Design	Marketing, Production, Procurement and Design

Diversified Product Profile

1

Power Transformers

Used at the point of power generation



Up to
66 KV
class

2

Distribution Transformers

Use in power distribution networks



Up to
33 KV
class

3

Inverter Duty Transformers – Solar

Used in solar power projects along with inverters



Up to
33 KV
class

4

Generator Transformers - Wind

Used in wind power projects along with windmill generator



Up to
33 KV
class

5

Hydro Transformers

Used in hydro power projects along with turbine



Up to
132 KV
class

6

Furnace Transformers

Used in steel plants for powering the furnace



Up to
33 KV
class

Diversified Applications



Global Footprint

~19 years

Of Experience in
Transformer Exports

25+

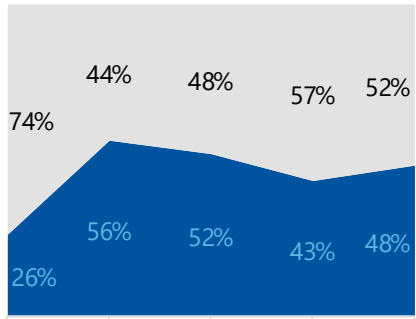
International Markets

5

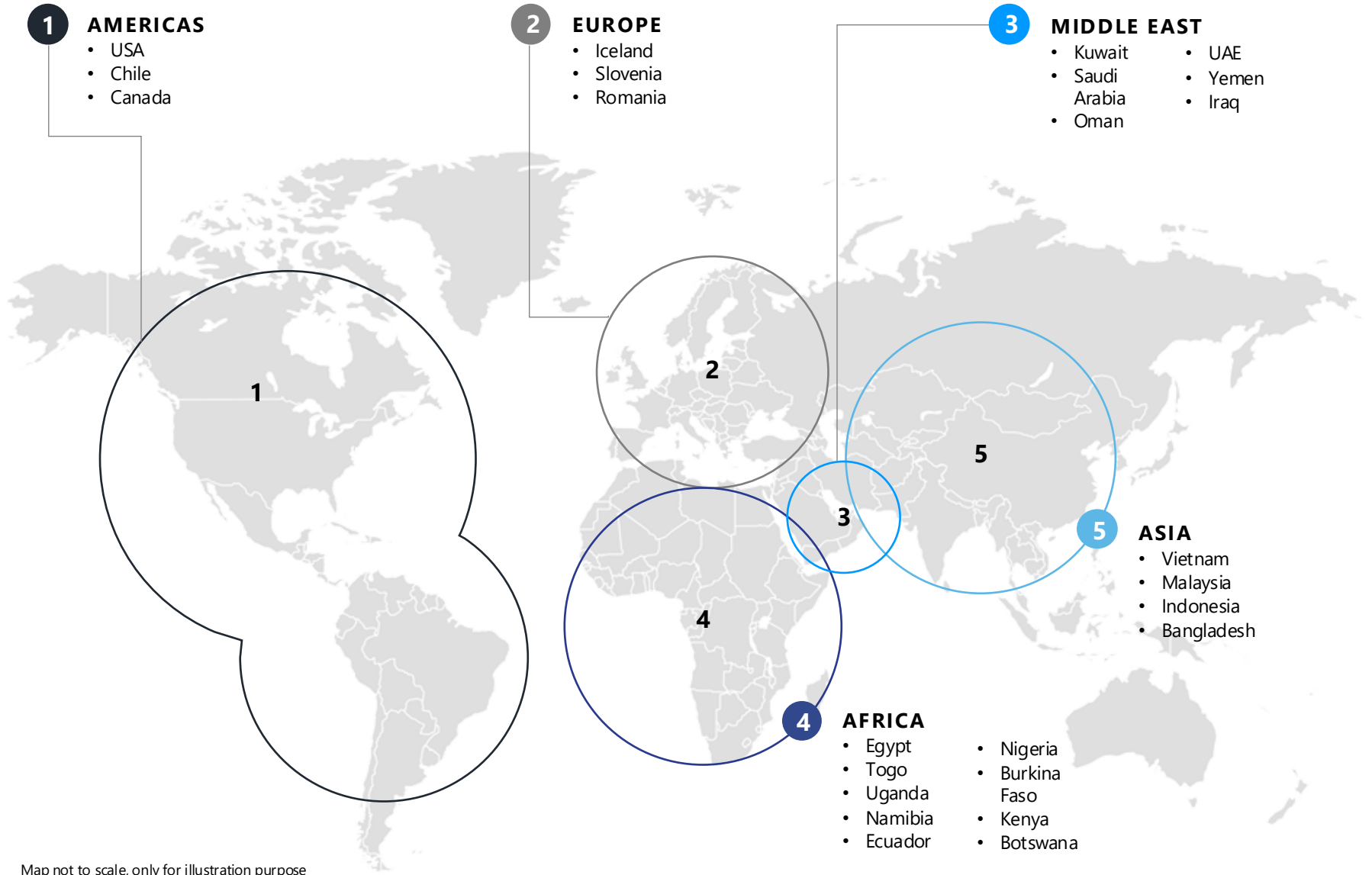
Continents

Meaningful Export-Mix

■ EXPORTS (IN %)
■ DOMESTIC



FY22 FY23 FY24 FY25 FY26



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Superior Business Model Positioning



Business Model Positioning

Niche Product Profiles	Made-to-Order	Quick TAT	Superior Profitability & Capital Return Ratios
Strong design & engineering capabilities	Focused on customised product	Well-designed plant auguring operational efficiency	Resulting in Superior
Focused on niche product profiles for various industries	Made-to-order approach over stock-and-sell	Leveraging India's vast transformer components ecosystem	Operating margins
Catering to specialised transformer requirements		Outsourcing lower value-add components like tanks and radiators	Asset turns
Superior product testing capabilities with 3 parallel testing lines		Assembly-focused manufacturing operations with key process in-house	ROCEs
			Ability to scale quickly through internal accruals

Competitive Strengths



Mass Customization

Ability to deliver custom-solutions at scale

#1

Robust Capital Structure

- Debt-free balance sheet & surplus cash reserves to finance growth initiatives
- Catering to emerging opportunities & growing industry segments

#2

Diversified Across Various

Customers, applications, geographical markets

#3

Entry Barriers for Niche Products

Trust earned over decades of performance

#4

Demand Drivers

1

Growing Global Electricity Demand



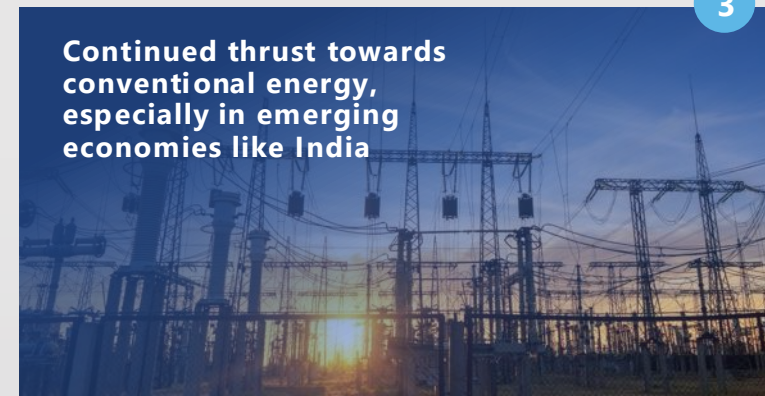
2

Global transformer supply shortage creating significant export opportunities



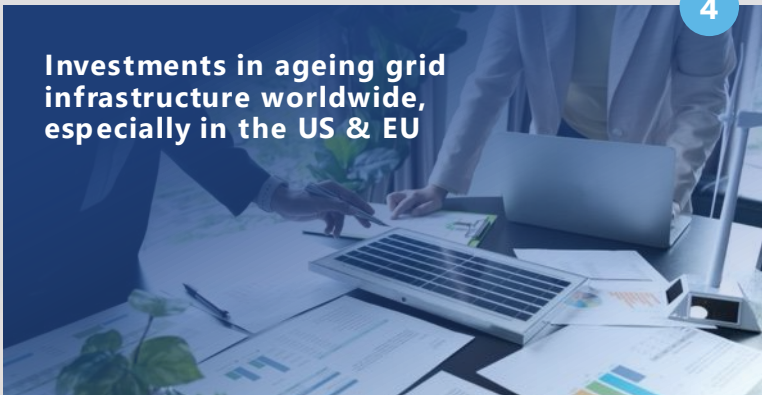
3

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



4

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



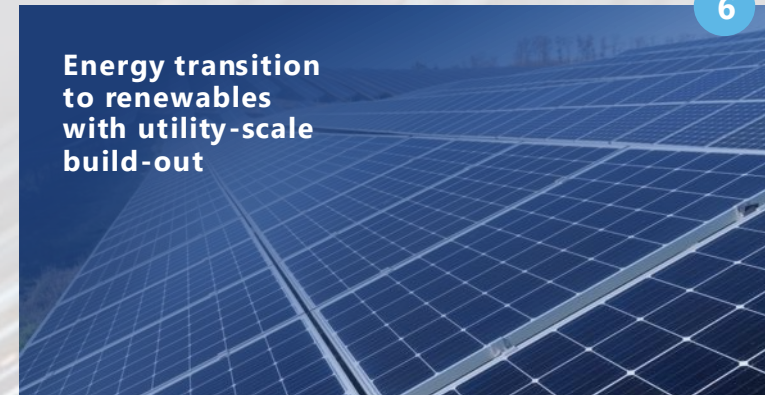
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Private sector CAPEX in traditional sectors (steel, cement) and new-age sectors (data centres, captive green energy)



6

Energy transition to renewables with utility-scale build-out



Business Outlook



Last capacity expansion operational since **August 2024** driving current leg of growth

Additional capacity (6,500 MVA) expected to come online by **April 2027** to drive next leg of growth

Conductive macro-environment

Significant investments in grid & T&D infrastructure

Significant investments in power generation: Convention & Renewables

Global transformer demand surge & limited supply

Quality transformer supplier can command better pricing

Order pipeline for FY27
~₹800 Cr

Robust order inquiries from domestic & export clients

Geared for further CAPEX depending up on industry demand outlook

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SHILCHAR TECHNOLOGIES LIMITED
INVESTOR PRESENTATION 2026

Financial Performance

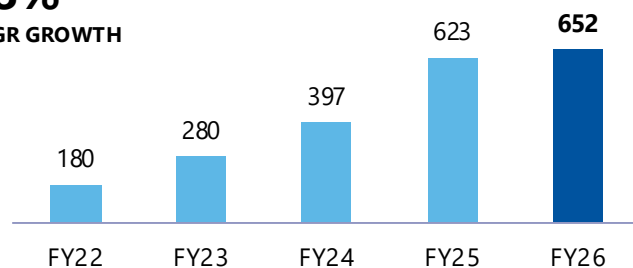
5 Year Summary

Revenue from Operations

38%

CAGR GROWTH

(₹ IN CRORES)

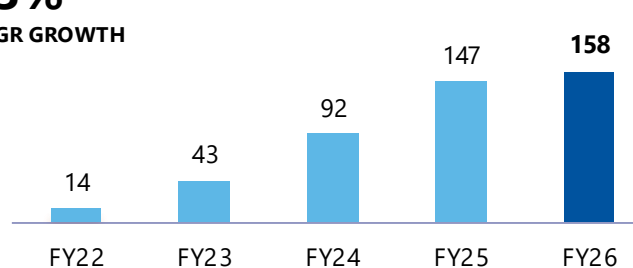


Profit after Tax

83%

CAGR GROWTH

(₹ IN CRORES)

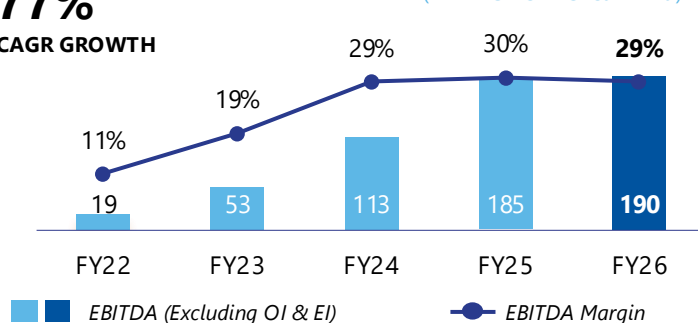


EBITDA & EBITDA Margins

77%

CAGR GROWTH

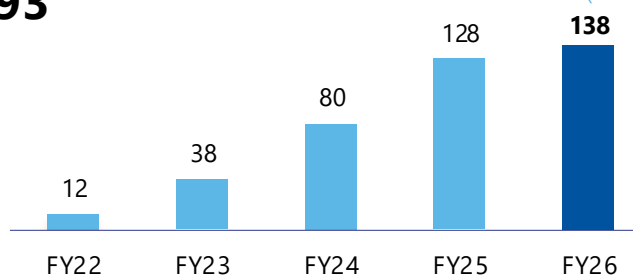
(₹ IN CRORES & IN %)



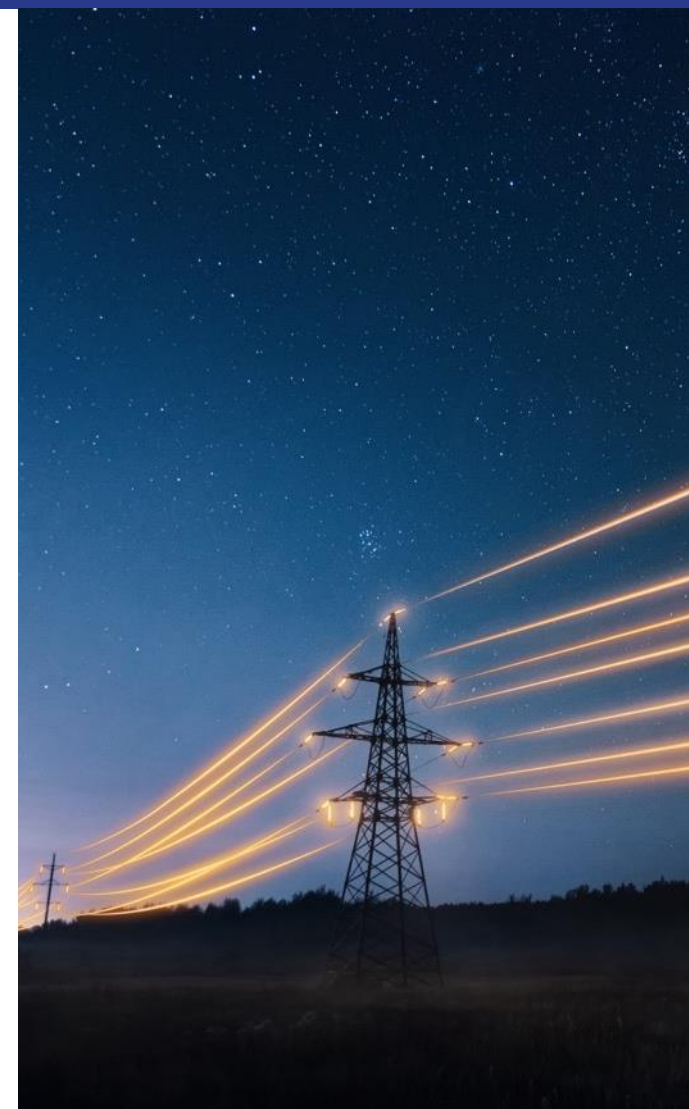
EPS

193

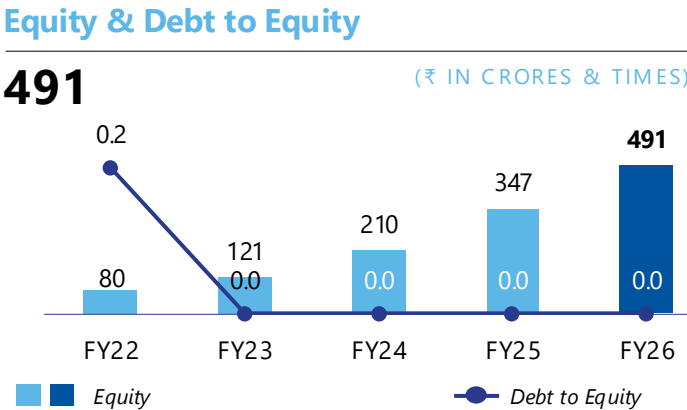
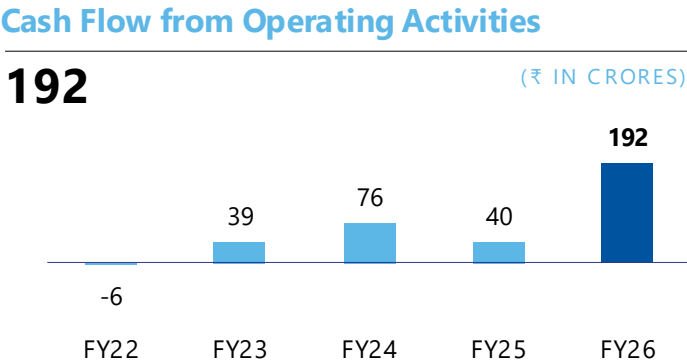
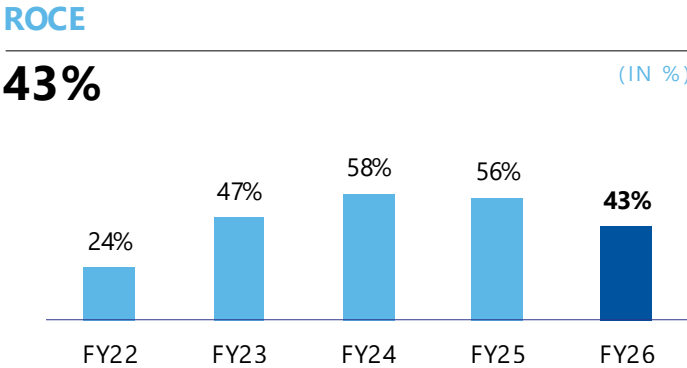
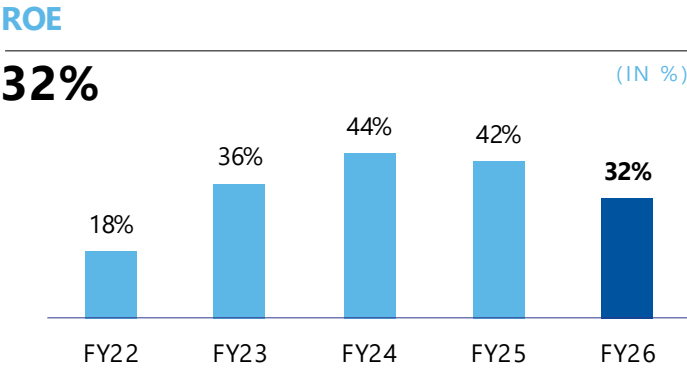
(IN ₹)



Note – EPS has been re-stated as per post Bonus Issue outstanding shares



Key Performance Indicators



Profit and Loss Summary

(₹ IN CRORES)

PARTICULARS	FY22	FY23	FY24	FY25	FY26
REVENUE FROM OPERATIONS	180.18	280.24	396.88	623.15	651.94
TOTAL INCOME	183.54	288.32	409.71	639.62	677.99
OPERATING EXPENSES	160.77	227.16	283.58	438.40	461.52
EBITDA (EXCLUDING OI & EI)	19.42	53.08	113.30	184.75	190.42
EBITDA %	10.8%	18.9%	28.5%	29.6%	29.2%
FINANCE COST	1.07	0.60	0.21	0.44	0.47
DEPRECIATION & AMMORTIZATION	2.58	2.40	2.60	3.41	4.02
PBT	19.12	58.16	123.32	197.37	211.97
PAT	14.01	43.12	91.89	146.85	158.16
EPS (₹)	12.24	37.69	80.32	128.37	138.25

Note – EPS has been re-stated as per post Bonus Issue outstanding shares

CAGR (FY21-25)

38%
Revenue

77%
EBITDA

83%
Profit After Tax

Balance Sheet Summary

(₹ IN CRORES)

PARTICULARS	FY22	FY23	FY24	FY25	FY26
SHAREHOLDERS' FUNDS	79.77	121.44	209.59	346.83	490.85
NON-CURRENT LIABILITIES	3.24	3.23	3.33	3.98	4.91
LONG TERM BORROWINGS	2.51	0.00	0.00	0.00	0.00
CURRENT LIABILITIES	60.46	53.09	79.57	139.11	94.76
SHORT TERM BORROWINGS	14.52	0.00	0.00	0.00	0.00
TRADE PAYABLES	35.68	36.30	54.91	108.14	71.07
TOTAL EQUITY AND LIABILITIES	145.98	177.77	292.48	489.92	590.51
NON-CURRENT ASSETS	39.62	42.06	48.53	68.15	87.89
TANGIBLE ASSETS	35.14	38.18	39.95	58.11	68.18
CWIP	0.05	0.06	4.53	0.00	6.41
CURRENT ASSETS	106.36	135.71	243.95	421.77	502.62
INVENTORIES	31.53	23.12	59.56	93.07	92.18
TRADE RECEIVABLES	69.00	92.11	93.62	228.69	153.60
CASH & BANK BALANCES	0.89	9.28	60.16	90.61	245.95
TOTAL ASSETS	145.98	177.77	292.48	489.92	590.51

Note – Cash & Cash Equivalents include Current Investments

Cash Flow Summary

(₹ IN CRORES)

PARTICULARS	FY22	FY23	FY24	FY25	FY26
CASH FROM OPERATING ACTIVITIES	(6.45)	39.22	76.48	39.56	192.02
CASH FROM INVESTING ACTIVITIES	(0.87)	(12.10)	(22.63)	(47.77)	(169.39)
CASH FROM FINANCING ACTIVITIES	6.06	(18.59)	(28.99)	4.57	(30.96)
NET CASH FLOW	(1.25)	8.54	24.86	(3.64)	(8.33)
CASH AT THE BEGINNING OF YEAR	1.31	0.06	8.60	33.46	29.82
CASH AT THE END OF YEAR	0.06	8.60	33.46	29.82	21.48

Capital Markets Summary

CURRENT MARKET PRICE ₹3,797.60

52 WEEK HIGH/LOW ₹5,399.00 / ₹2,852.50

MARKET CAPITALIZATION ₹4,345 Crore

SHARES OUTSTANDING 1.14 Crore

BSE SCRIP CODE 531201

NSE SCRIP CODE SHILCTECH

Market price data as of 28th October 2026

Shareholding Pattern

4.50%

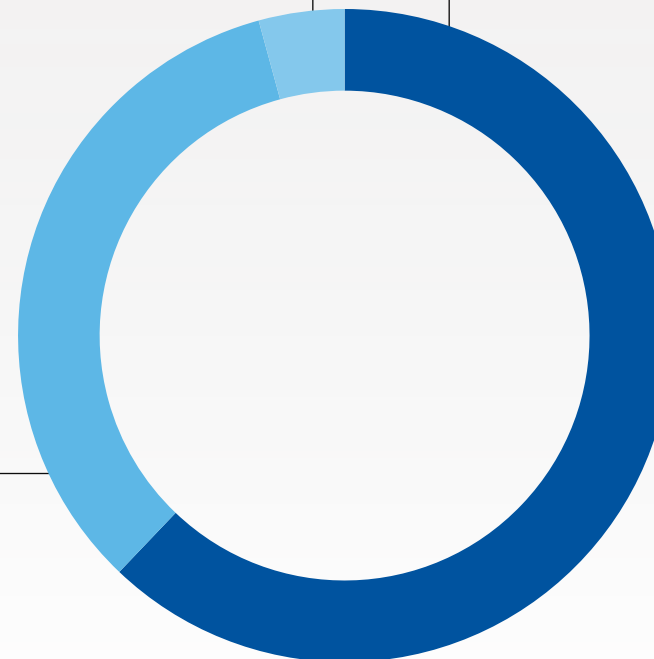
FIIs + DIIs

62.12%

PROMOTERS

33.38%

PUBLIC



Shareholding data as of 30th September 2026

Disclaimer

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SHILCHAR TECHNOLOGIES LIMITED
INVESTOR PRESENTATION 2026

Contact Us

For More Information



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