

SHILCHAR TECHNOLOGIES LIMITED



31st January, 2026

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

Scrip Code: 531201

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: SHILCTECH

Dear Sir/ Madam,

Sub: Investor Presentation for the quarter and nine months ended on 31st December, 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 quarter and nine months ended on 31st December, 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

Q3 & 9MFY26 | January 2026

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



INSIDE THE Presentation

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Performance Highlights

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Q3 & 9MFY26 Income Statement

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Management Commentary

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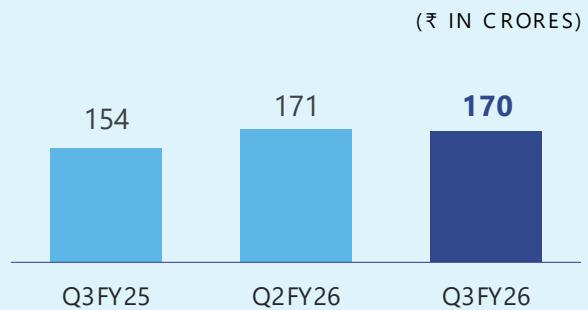
Quarterly Performance



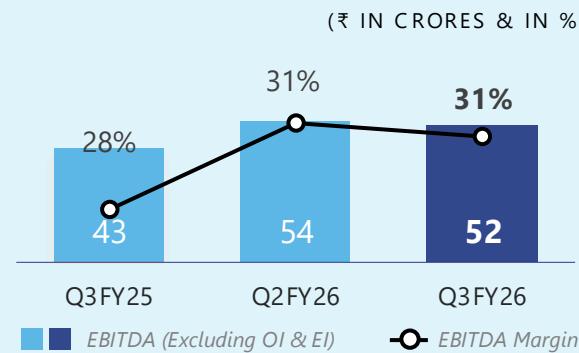
Q3 & 9MFY26

Performance Highlights

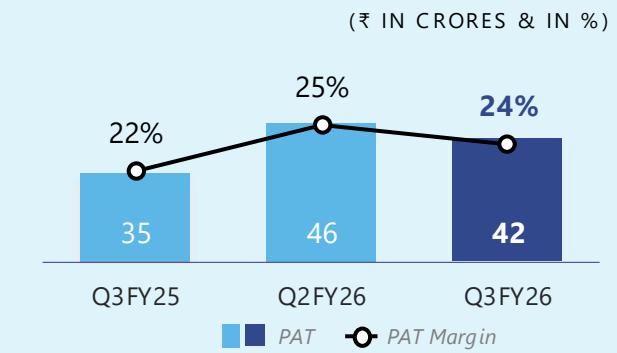
Revenue from Operations



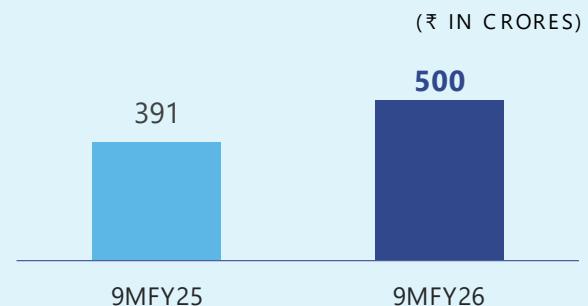
EBITDA & EBITDA Margins



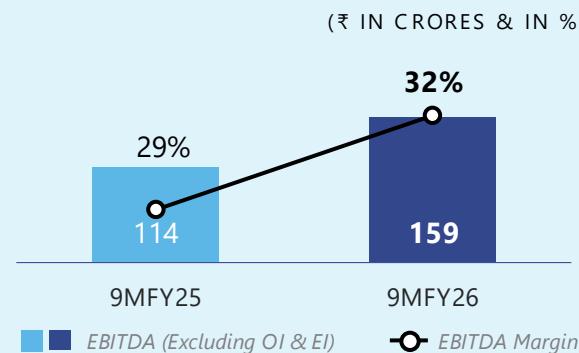
PAT & PAT Margins



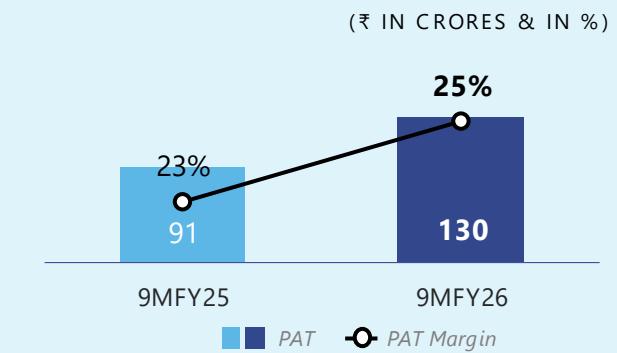
Revenue from Operations



EBITDA & EBITDA Margins



PAT & PAT Margins



Q3 & 9MFY26

Income Statement

(₹ IN CRORES)

Particulars	Q3FY25	Q2FY26	Q3FY26	YoY Change (%)	9MFY25	9MFY26	YoY Change (%)
REVENUE FROM OPERATIONS	153.74	171.28	170.26	11%	391.28	500.29	28%
TOTAL INCOME	158.45	180.35	176.34	11%	403.17	519.67	29%
OPERATING EXPENSES	110.65	117.68	117.77	6%	277.77	341.78	23%
EBITDA (EXCLUDING OI & EI)	43.09	53.60	52.49	22%	113.51	158.51	40%
EBITDA %	28.3%	31.3%	30.8%	280 bps	29.0%	31.7%	267 bps
FINANCE COST	0.08	0.09	0.18	112%	0.28	0.38	35%
DEPRECIATION & AMMORTIZATION	0.95	1.01	1.02	8%	2.43	3.02	24%
PBT	46.77	61.57	57.36	23%	122.69	174.49	42%
PAT	34.77	45.94	42.34	22%	91.49	129.77	42%
EPS (₹)	30.40	40.15	37.01	22%	79.97	113.43	42%

Management Commentary

Shilchar continues with its healthy financial trajectory through Q3 and 9MFY26, delivering a robust all-around performance. The Company reported revenue of ₹170 crore in Q3 & ₹500 crore in 9M, reflecting YOY growth of 11% and 28% respectively, while maintaining robust profitability margins and operational efficiency.

The domestic renewable energy industry continues to exhibit strong momentum, with capacity additions of ~34.7 GW in 9MFY26, already surpassing the ~28.7 GW added in the whole of FY25, as per data released by the Ministry of New and Renewable Energy (MNRE). This sustained growth in the renewable energy segment augurs well for Shilchar's core domestic business in renewable transformers, underpinning strong demand visibility in the years ahead.

On the export front, a prolonged resolution to the India-US trade agreement and interim tariffs has led to a temporary moderation in order inflows during Q3. The Company remains closely engaged with its customers to mitigate potential impacts. Simultaneously, we are expanding our presence in existing markets like Middle East & newer emerging export geographies, as well as strengthening our domestic order book to offset near-term headwinds in the US.

Overall, our business outlook remains positive. The focus continues on optimal utilization of existing capacities in Q4 and the forthcoming financial year, while progressing on our Gavasad Expansion #3 project, scheduled for commissioning in April 2027, which reinforces our confidence in growth for the coming years.

“We continue to see sustained momentum in domestic renewables business, as well as opportunities from emerging exports markets”

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

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



Key Milestones

~25 years

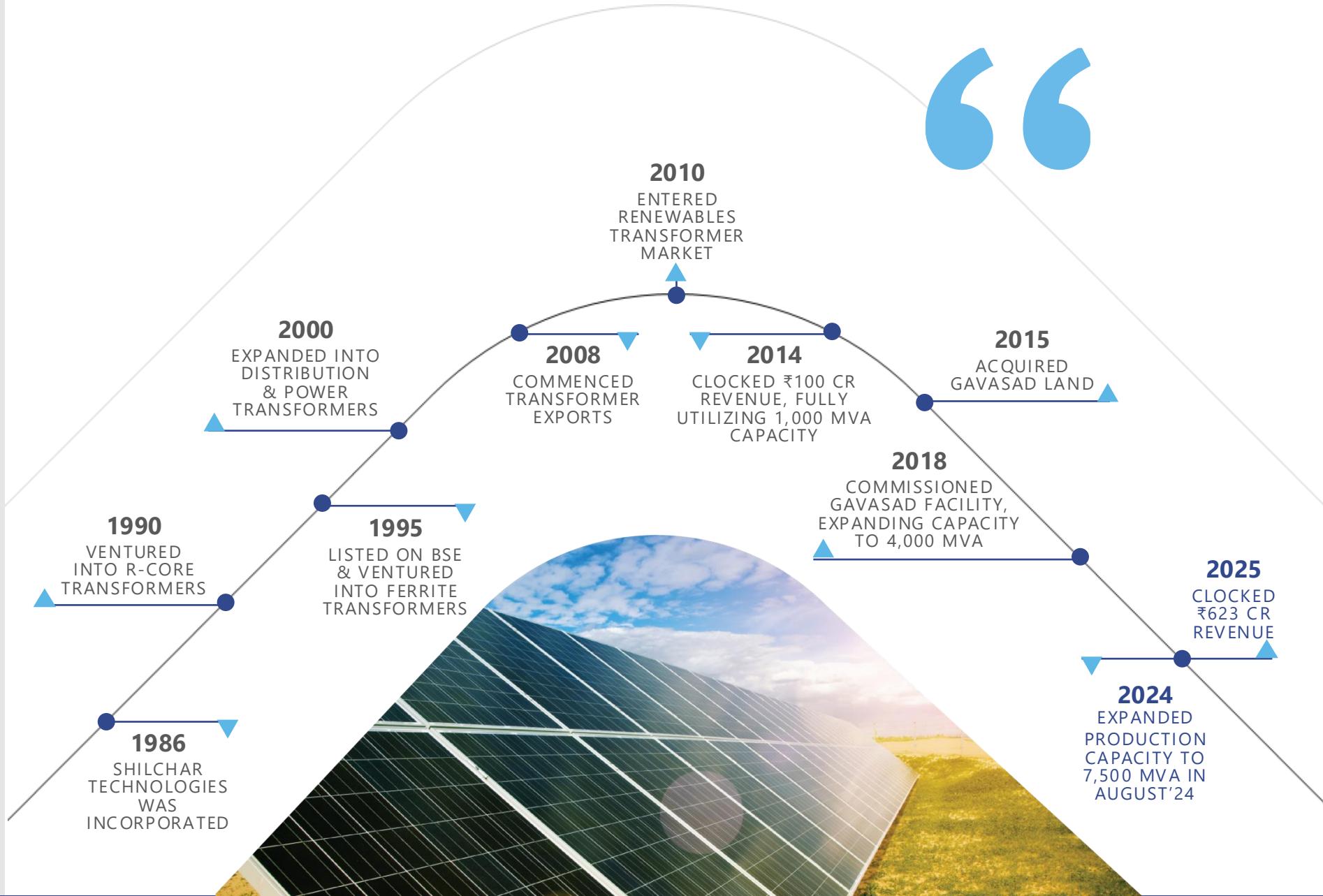
Of Expertise in Power & Distribution Transformers

~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

7,500 MVA

Existing Installed Capacity

450+

People Employed

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



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



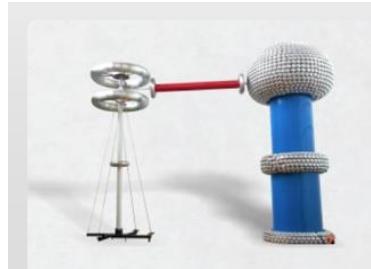
Equipped with automatic testing panels



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



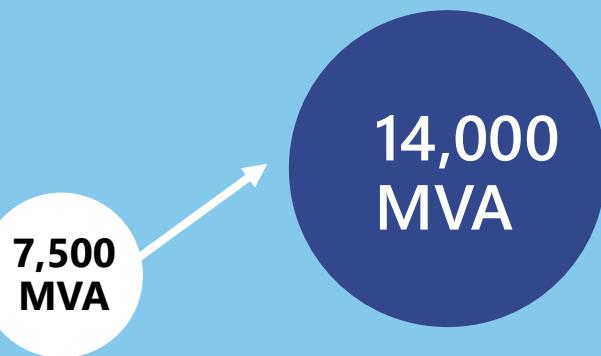
Suitable for up to 132 KV class transformer



NABL Accredited Lab

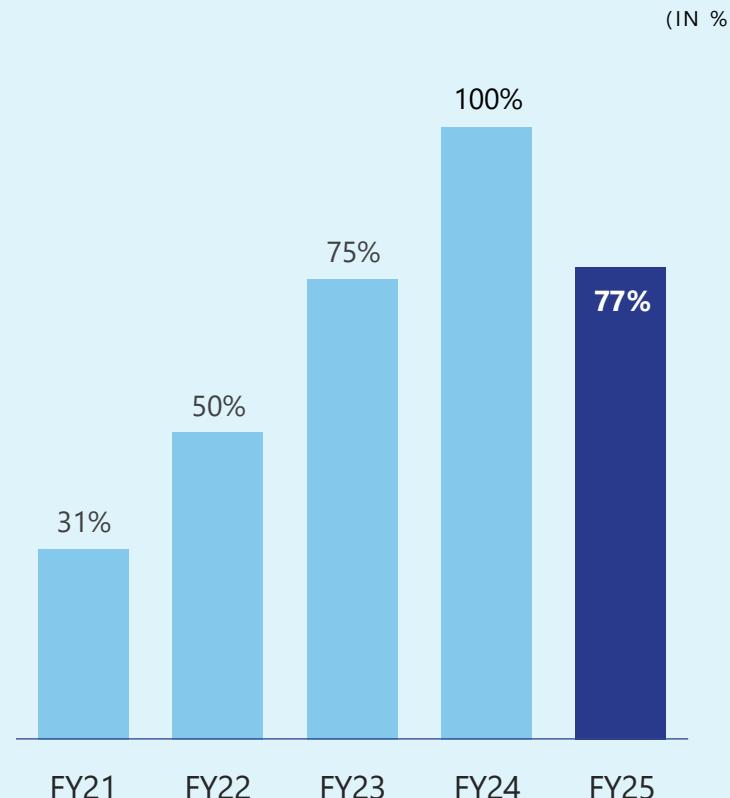
Capacity Expansion

Upcoming Capacity Expansion

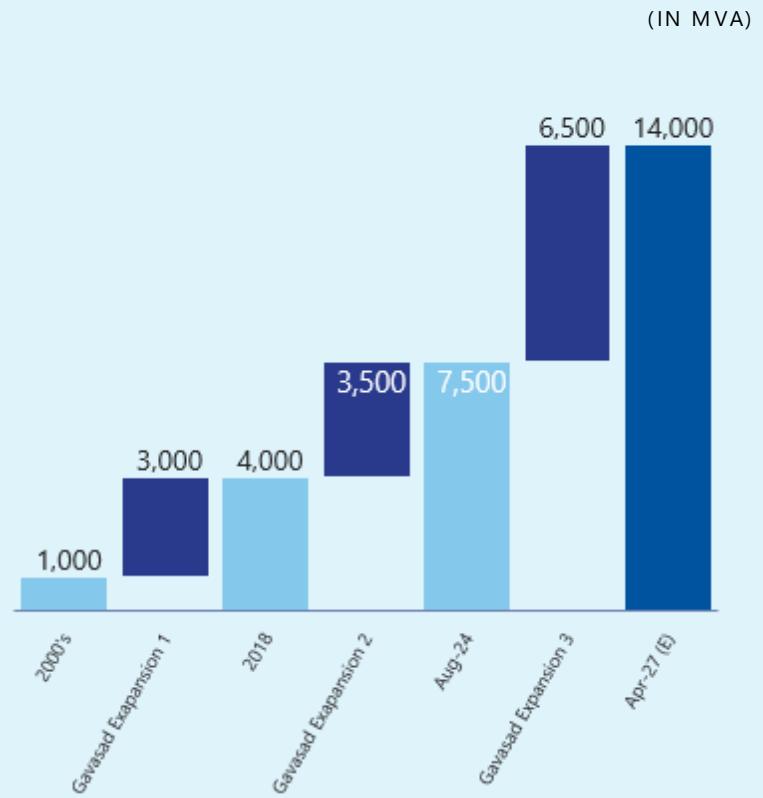


- New capacity expected to come online from April 2027
- Sufficient land parcel for potential ~2X capacity increase, in future, from 14,000 MVA
- Brownfield expansions enable faster project execution based on industry demand

Capacity Utilisation



Capacity Expansion Roadmap



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

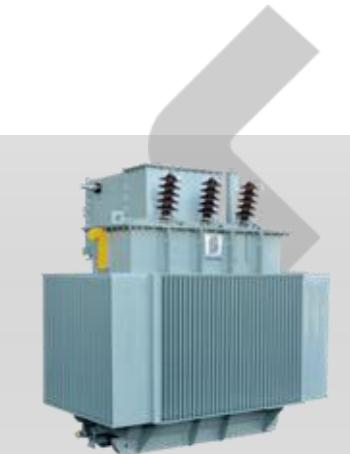
Up to
33 KV
class



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



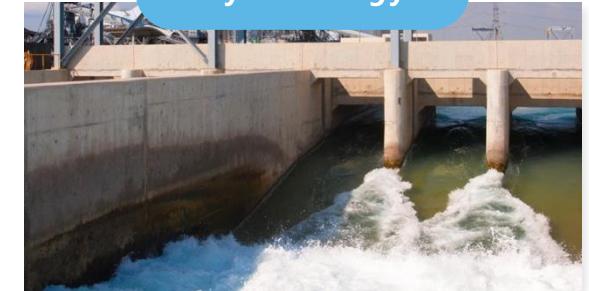
Solar Energy



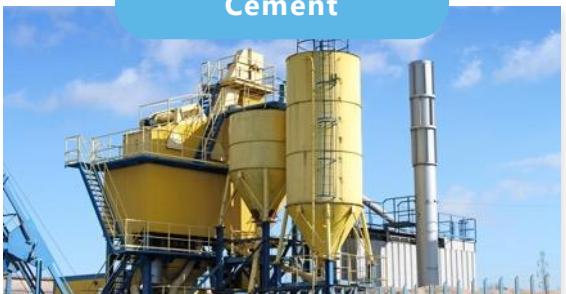
Wind Energy



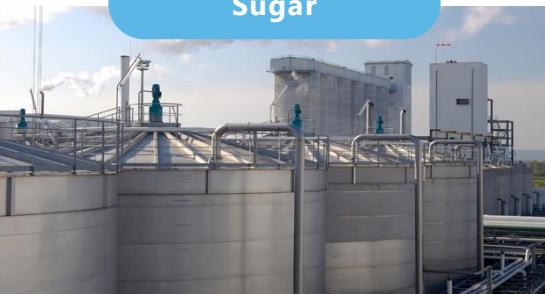
Hydro Energy



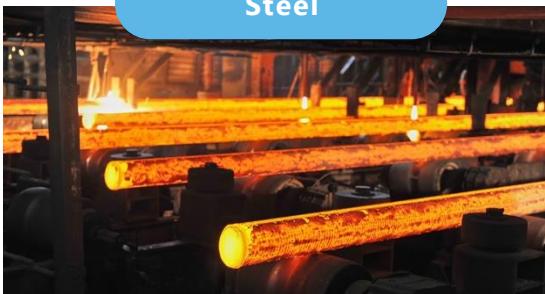
Cement



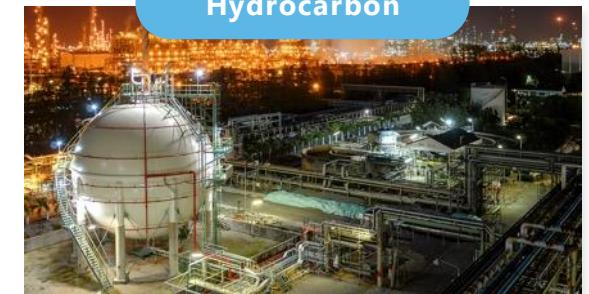
Sugar



Steel



Hydrocarbon



Large Scale EPC Players



Oil & Gas



Private Sector Corporates

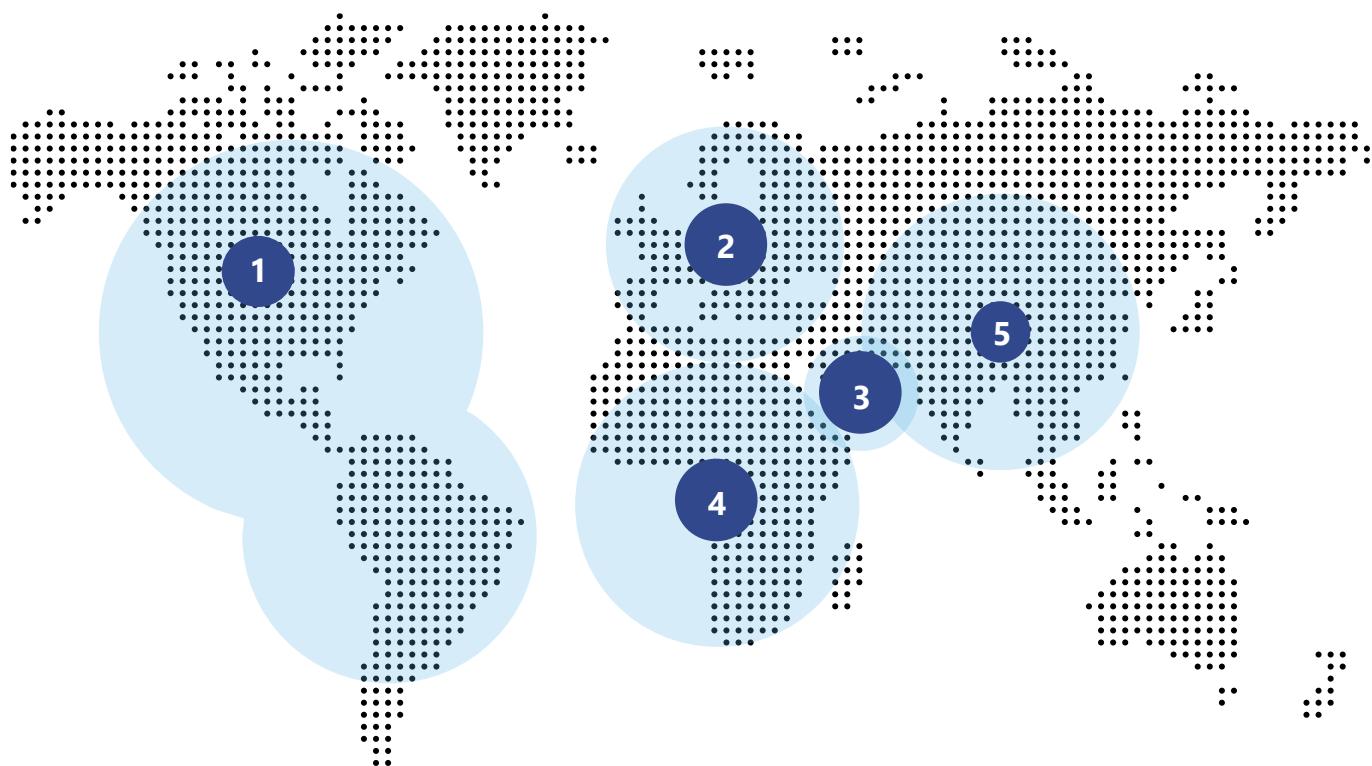


Global Footprint

~18 years
Of Experience in Transformer Exports

25+
International Markets

5
Continents

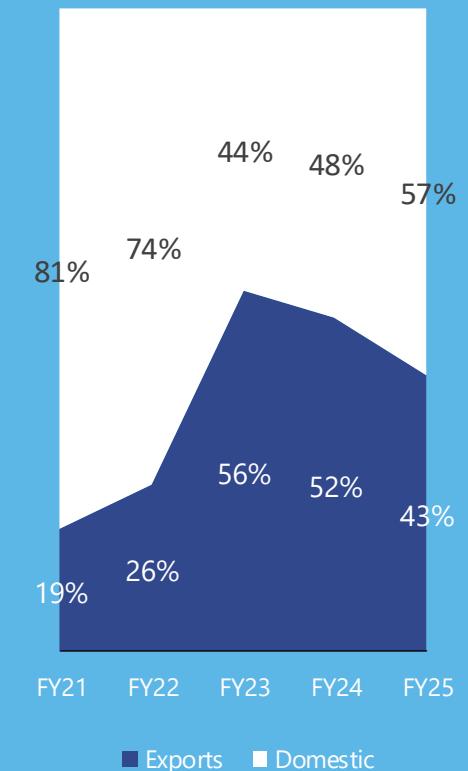


Map not to scale, only for illustration purpose

- 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



Niche Product Profiles



Made-to-Order



Quick TAT



Superior Profitability & Capital Return Ratios

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

Focused on customised product

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

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

Resulting in Superior

Operating margins

Asset turns

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



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



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

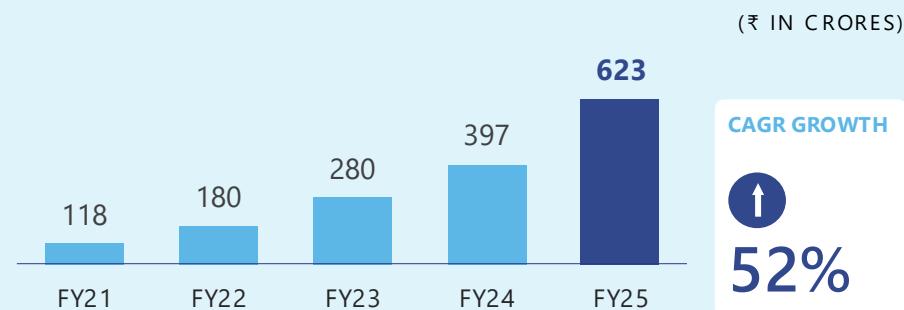
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Financial Performance

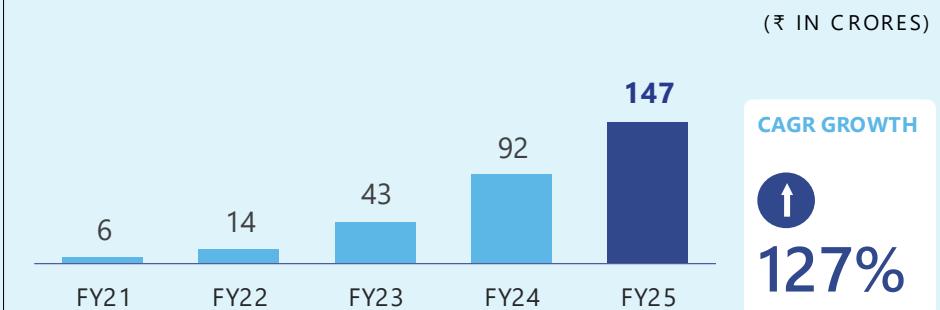


5 Year Summary

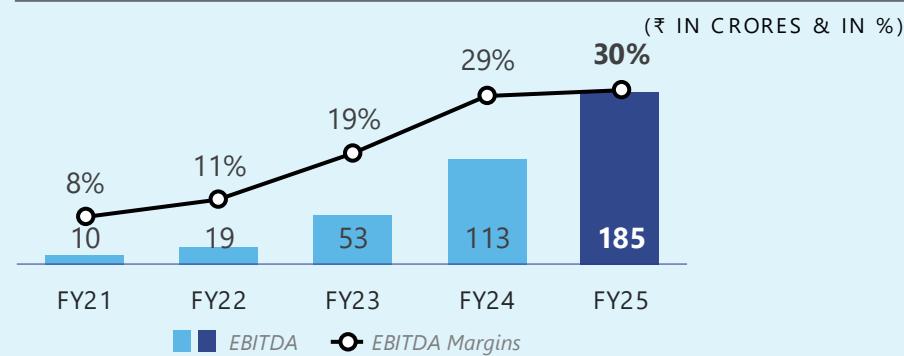
Revenue from Operations



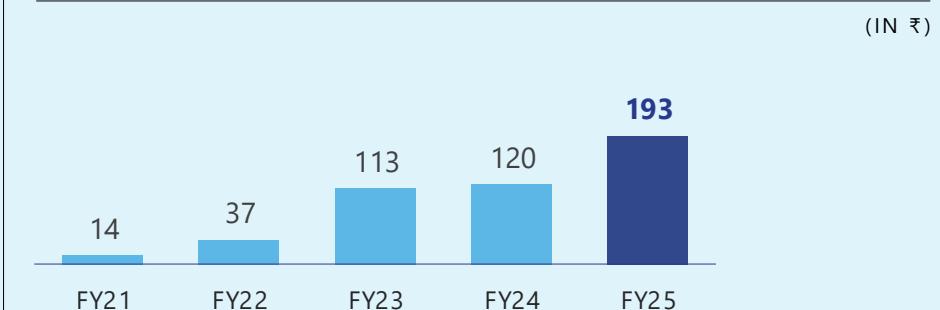
Profit after Tax



EBITDA & EBITDA Margins

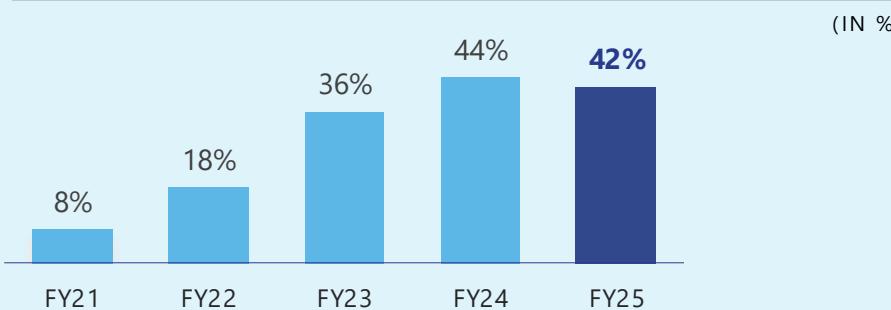


EPS

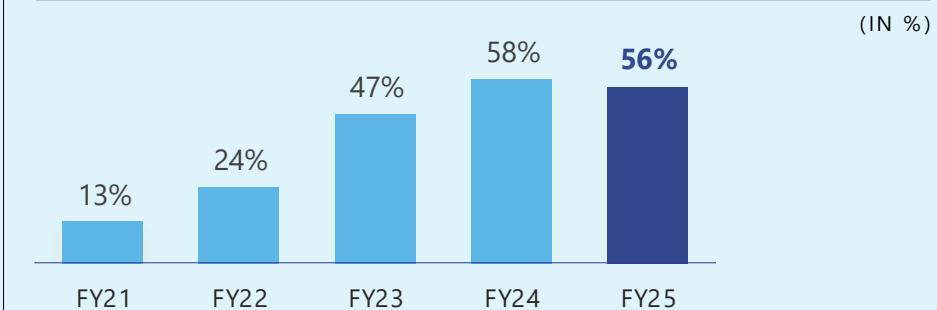


Key Performance Indicators

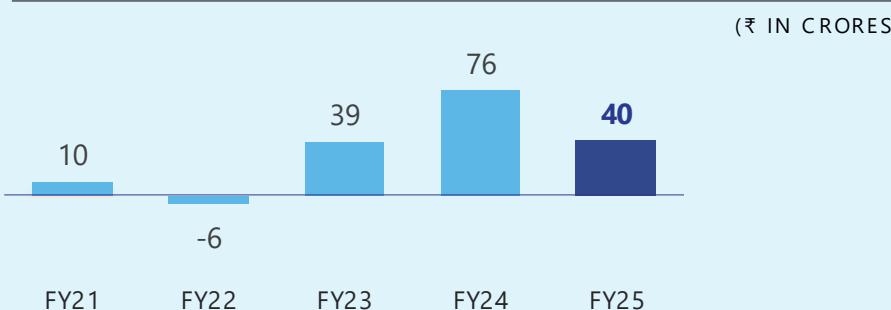
ROE



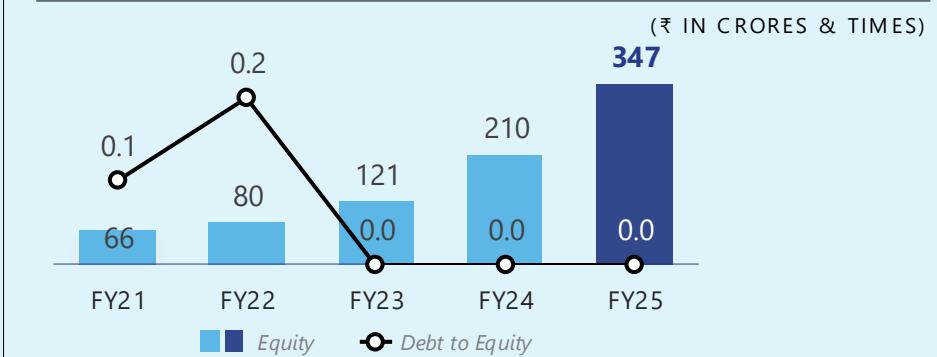
ROCE



Cash from Operating Activities



Equity & Debt to Equity



Profit and Loss Summary

(₹ IN CRORES)

PARTICULARS	FY21	FY22	FY23	FY24	FY25	CAGR (FY21-25)
REVENUE FROM OPERATIONS	117.81	180.18	280.24	396.88	623.15	52% Revenue
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	127% Profit After Tax
EPS (₹)	14.48	36.82	113.08	120.48	192.55	

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

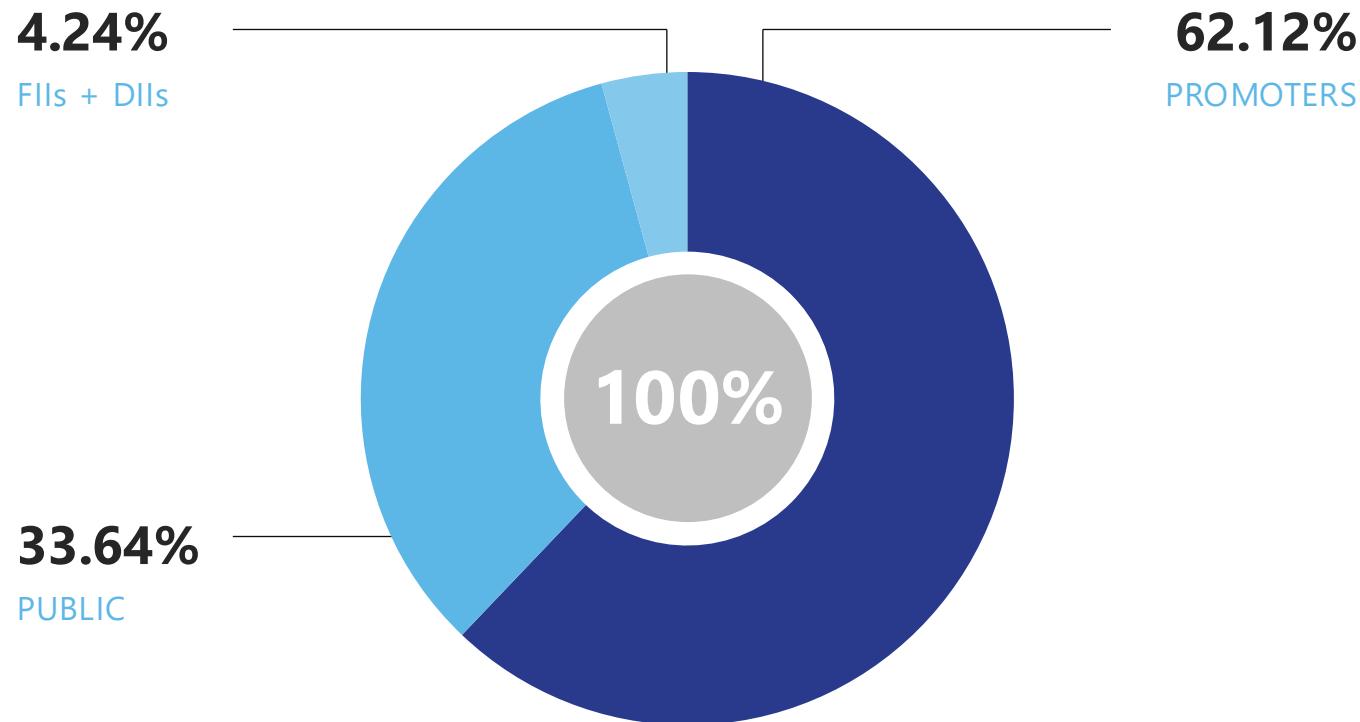
Cash Flow Summary

(₹ 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 31st December 2025

CURRENT MARKET PRICE	₹3,389
52 WEEK HIGH/LOW	₹6,125 / ₹2,805
MARKET CAPITALIZATION	₹3,878 Crore
SHARES OUTSTANDING	1.14 Crore
BSE SCRIP CODE	531201
NSE SCRIP CODE	SHILCTECH

Market price data as of 30th January 2026

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For More Information



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Chief Financial Officer

ppurohit@shilchar.com



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Sayam Pokharna

Investor Relations Advisor

sayam@theinvestmentlab.in