

# SHILCHAR TECHNOLOGIES LIMITED



31<sup>st</sup> January, 2026

**To,**  
**BSE Limited**  
Listing Department  
Phiroze Jeejeebhoy Towers,  
25<sup>th</sup> 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 and nine months ended on 31<sup>st</sup> 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 31<sup>st</sup> 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



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## Quarterly Performance

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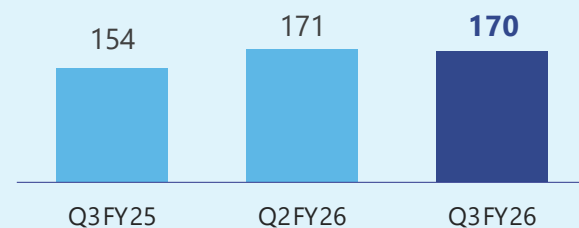
# Quarterly Performance



# Q3 & 9MFY26 Performance Highlights

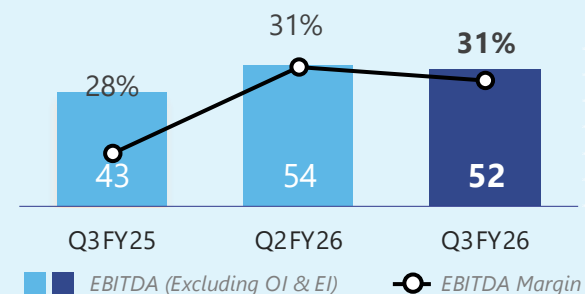
## Revenue from Operations

(₹ IN CRORES)



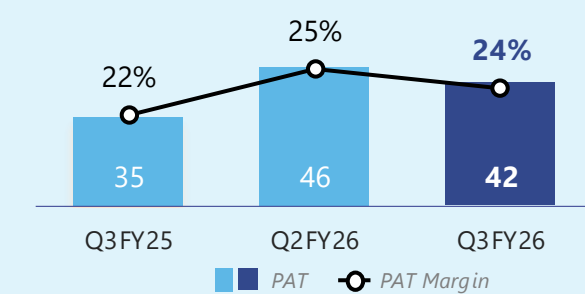
## EBITDA & EBITDA Margins

(₹ IN CRORES & IN %)



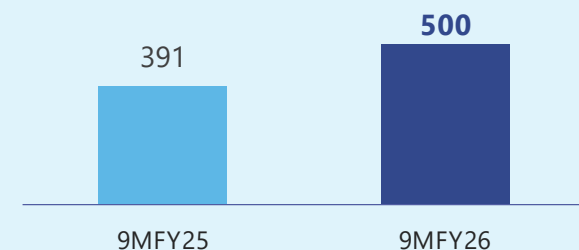
## PAT & PAT Margins

(₹ IN CRORES & IN %)



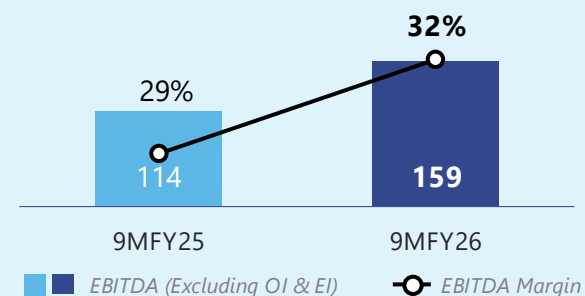
## Revenue from Operations

(₹ IN CRORES)



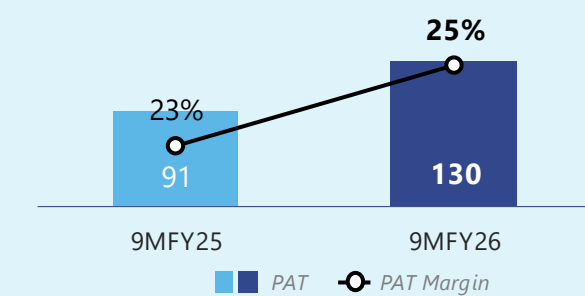
## EBITDA & EBITDA Margins

(₹ IN CRORES & IN %)



## PAT & PAT Margins

(₹ IN CRORES & IN %)





# Q3 & 9MFY26 Income Statement



(₹ IN CRORES)

| PARTICULARS                           | Q3FY25        | Q2FY26        | Q3FY26        | YoY Change (%) | 9MFY25        | 9MFY26        | YoY Change (%) |
|---------------------------------------|---------------|---------------|---------------|----------------|---------------|---------------|----------------|
| <b>REVENUE FROM OPERATIONS</b>        | <b>153.74</b> | <b>171.28</b> | <b>170.26</b> | <b>11%</b>     | <b>391.28</b> | <b>500.29</b> | <b>28%</b>     |
| 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%            |
| <b>EBITDA (EXCLUDING OI &amp; EI)</b> | <b>43.09</b>  | <b>53.60</b>  | <b>52.49</b>  | <b>22%</b>     | <b>113.51</b> | <b>158.51</b> | <b>40%</b>     |
| <b>EBITDA %</b>                       | <b>28.3%</b>  | <b>31.3%</b>  | <b>30.8%</b>  | <b>280 bps</b> | <b>29.0%</b>  | <b>31.7%</b>  | <b>267 bps</b> |
| 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%            |
| <b>PAT</b>                            | <b>34.77</b>  | <b>45.94</b>  | <b>42.34</b>  | <b>22%</b>     | <b>91.49</b>  | <b>129.77</b> | <b>42%</b>     |
| 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**

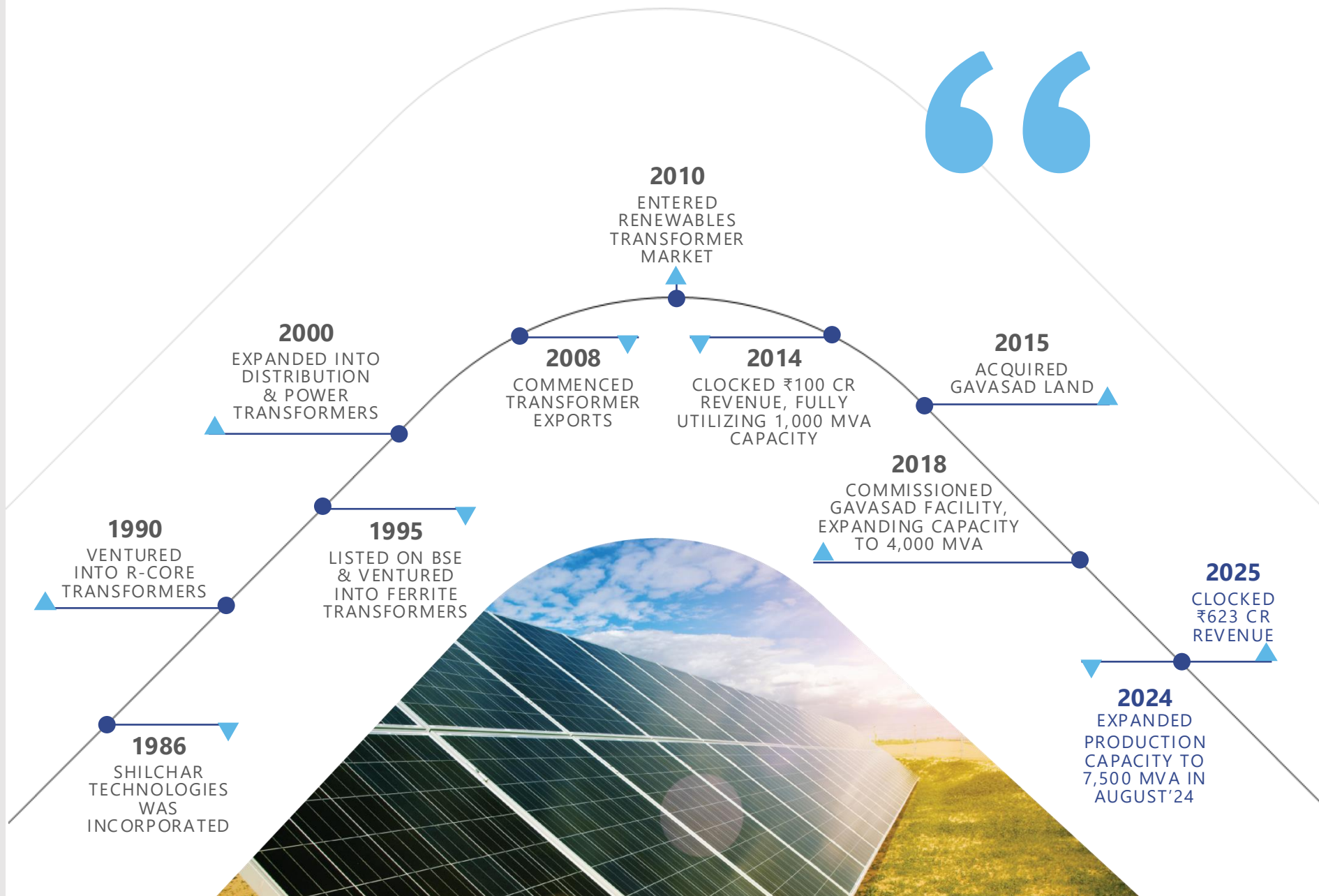
Of Expertise in Power & Distribution Transformers

**~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

**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



## 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

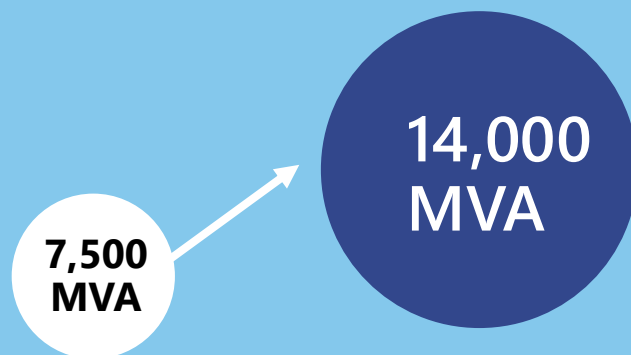


**NABL  
Accredited  
Lab**



# Capacity Expansion

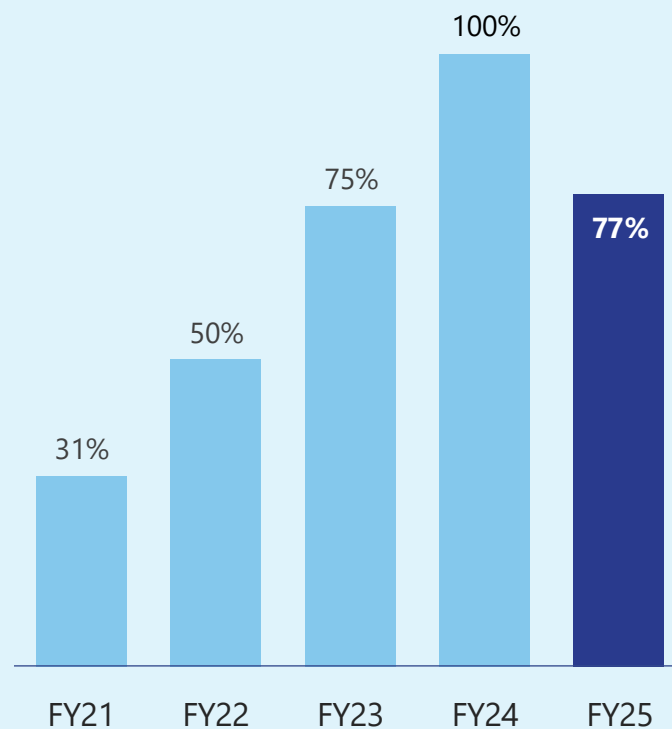
## Upcoming Capacity Expansion



- 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

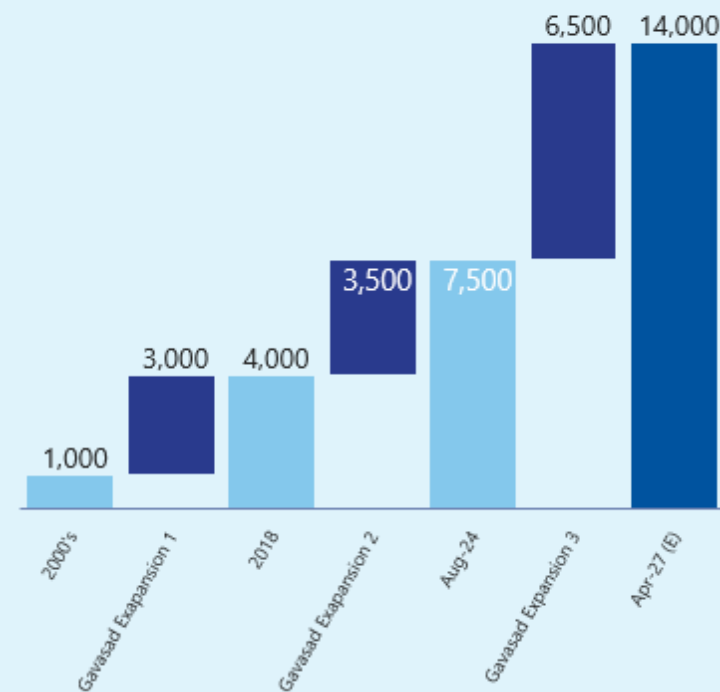
(IN %)



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

## Capacity Expansion Roadmap

(IN MVA)



E = Expected Commissioning

# 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



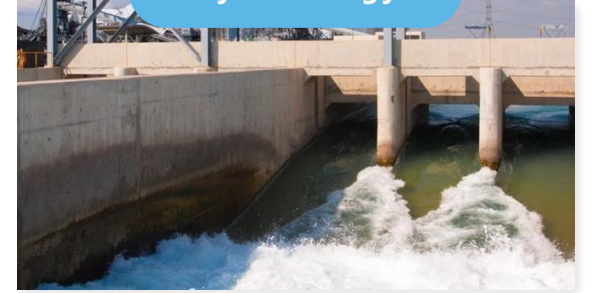
Solar Energy



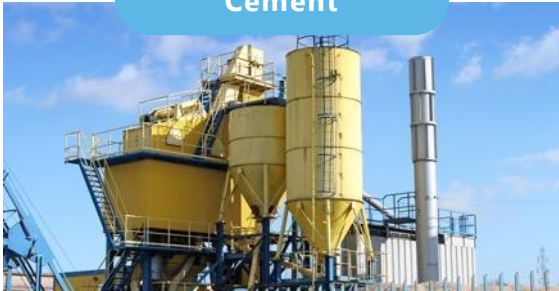
Wind Energy



Hydro Energy



Cement



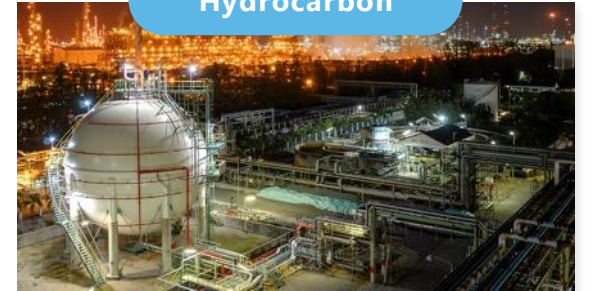
Sugar



Steel



Hydrocarbon



Large Scale EPC Players



Oil & Gas



Private Sector Corporates





# Global Footprint

**~18 years**

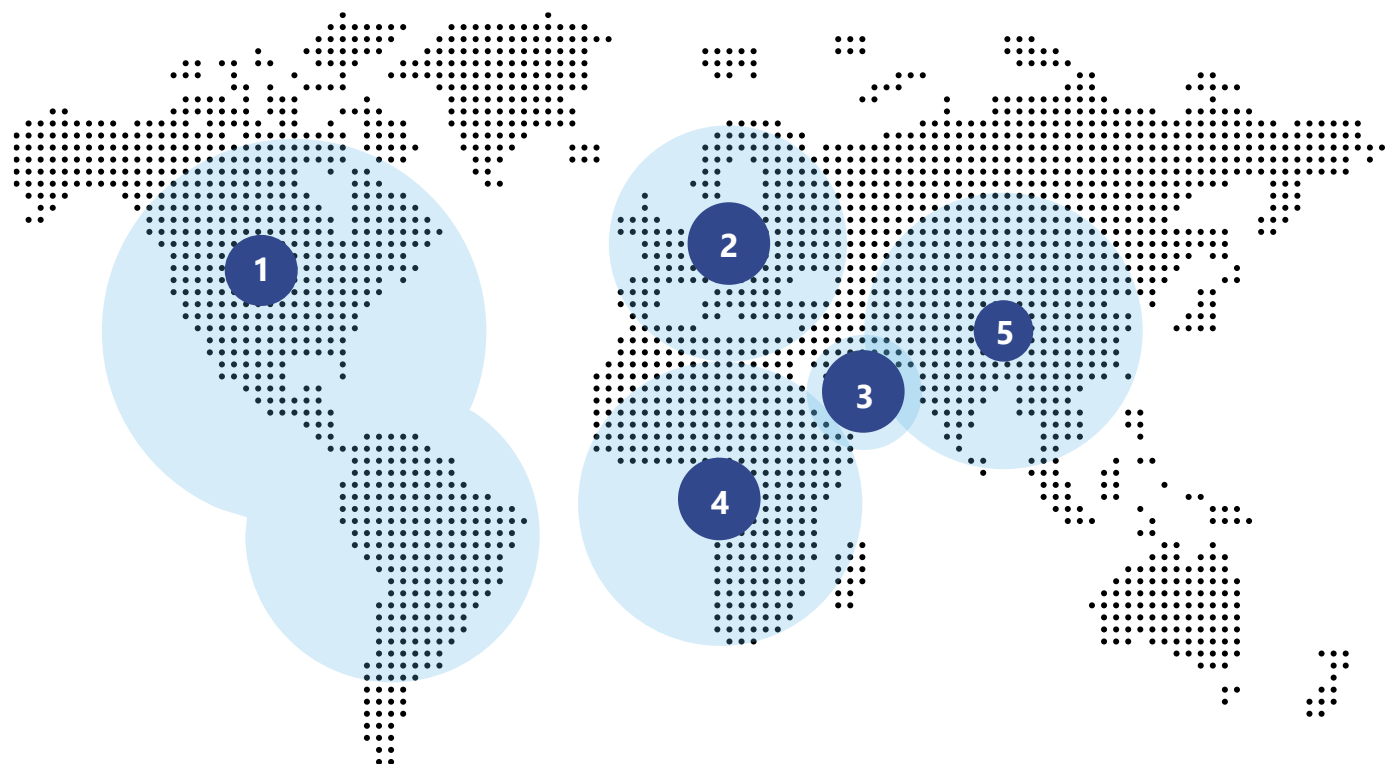
Of Experience in Transformer Exports

**25+**

International Markets

**5**

Continents

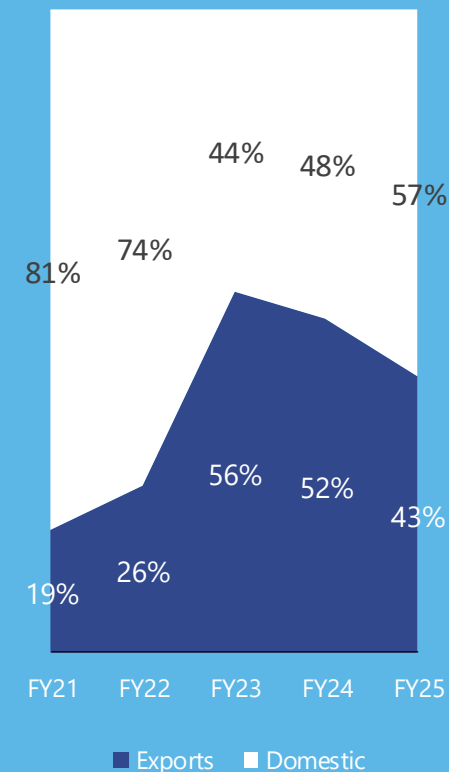


Map not to scale, only for illustration purpose

- 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

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

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

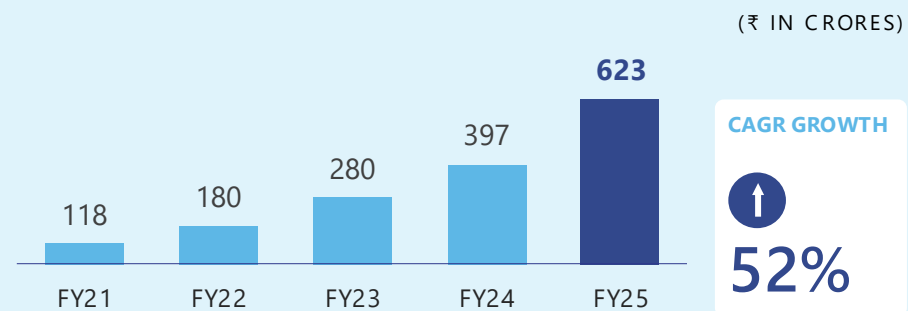
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# Financial Performance

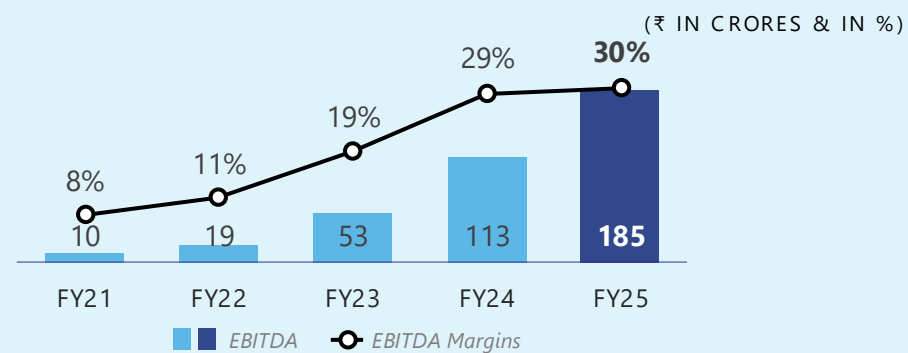


# 5 Year Summary

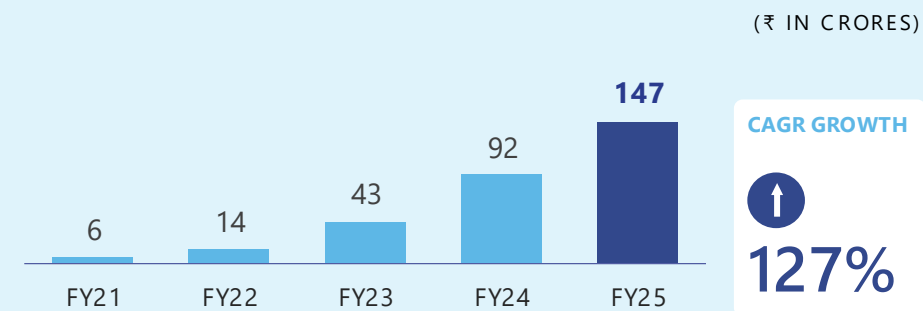
## Revenue from Operations



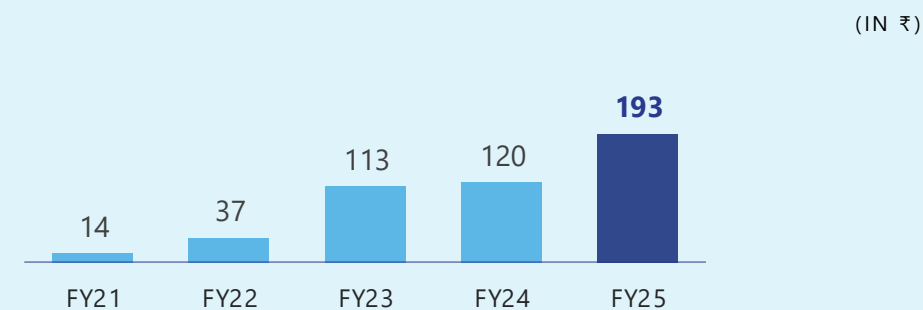
## EBITDA & EBITDA Margins



## Profit after Tax

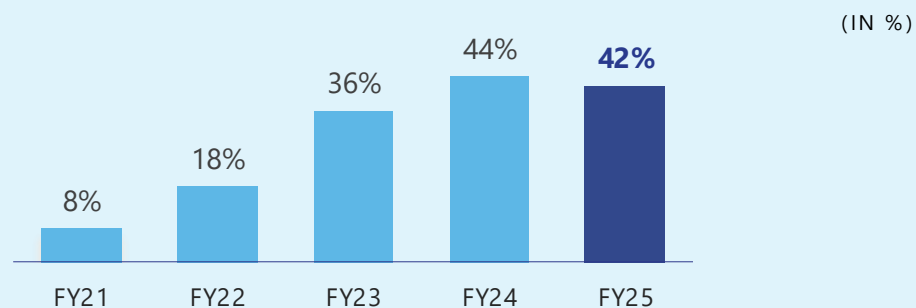


## EPS

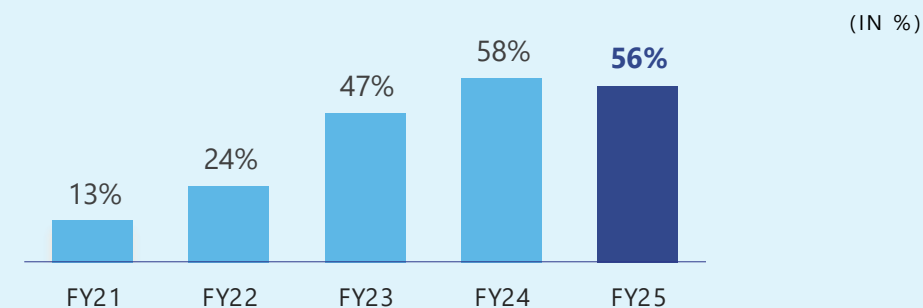


# Key Performance Indicators

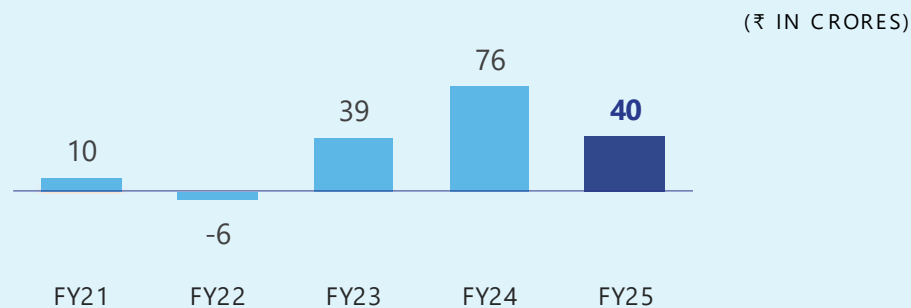
## ROE



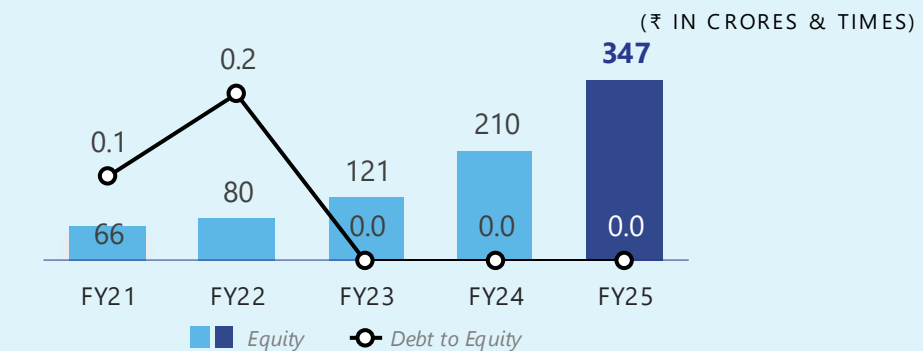
## ROCE



## Cash from Operating Activities



## Equity & Debt to Equity



# Profit and Loss Summary



(₹ IN CRORES)

| PARTICULARS                           | FY21          | FY22          | FY23          | FY24          | FY25          |
|---------------------------------------|---------------|---------------|---------------|---------------|---------------|
| <b>REVENUE FROM OPERATIONS</b>        | <b>117.81</b> | <b>180.18</b> | <b>280.24</b> | <b>396.88</b> | <b>623.15</b> |
| TOTAL INCOME                          | 120.21        | 183.54        | 288.32        | 409.71        | 639.62        |
| OPERATING EXPENSES                    | 108.30        | 160.77        | 227.16        | 283.58        | 438.40        |
| <b>EBITDA (EXCLUDING OI &amp; EI)</b> | <b>9.51</b>   | <b>19.42</b>  | <b>53.08</b>  | <b>113.30</b> | <b>184.75</b> |
| <b>EBITDA %</b>                       | <b>8.1%</b>   | <b>10.8%</b>  | <b>18.9%</b>  | <b>28.5%</b>  | <b>29.6%</b>  |
| 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        |
| <b>PAT</b>                            | <b>5.57</b>   | <b>14.01</b>  | <b>43.12</b>  | <b>91.89</b>  | <b>146.85</b> |
| 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          |
|-------------------------------------|---------------|---------------|---------------|---------------|---------------|
| <b>SHAREHOLDERS' FUNDS</b>          | <b>66.34</b>  | <b>79.77</b>  | <b>121.44</b> | <b>209.59</b> | <b>346.83</b> |
| 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        |
| <b>TOTAL EQUITY AND LIABILITIES</b> | <b>107.15</b> | <b>145.98</b> | <b>177.77</b> | <b>292.48</b> | <b>489.92</b> |
| 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         |
| <b>TOTAL ASSETS</b>                 | <b>107.15</b> | <b>145.98</b> | <b>177.77</b> | <b>292.48</b> | <b>489.92</b> |

# Cash Flow Summary



(₹ IN CRORES)

| PARTICULARS                           | FY21          | FY22          | FY23         | FY24         | FY25          |
|---------------------------------------|---------------|---------------|--------------|--------------|---------------|
| <b>CASH FROM OPERATING ACTIVITIES</b> | <b>10.37</b>  | <b>(6.45)</b> | <b>39.22</b> | <b>76.48</b> | <b>39.56</b>  |
| 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          |
| <b>NET CASH FLOW</b>                  | <b>(0.52)</b> | <b>(1.25)</b> | <b>8.54</b>  | <b>24.86</b> | <b>(3.64)</b> |
| CASH AT THE BEGINNING OF YEAR         | 1.83          | 1.31          | 0.06         | 8.60         | 33.46         |
| <b>CASH AT THE END OF YEAR</b>        | <b>1.31</b>   | <b>0.06</b>   | <b>8.60</b>  | <b>33.46</b> | <b>29.82</b>  |

# Capital Markets Overview

## Shareholding Pattern

4.24%

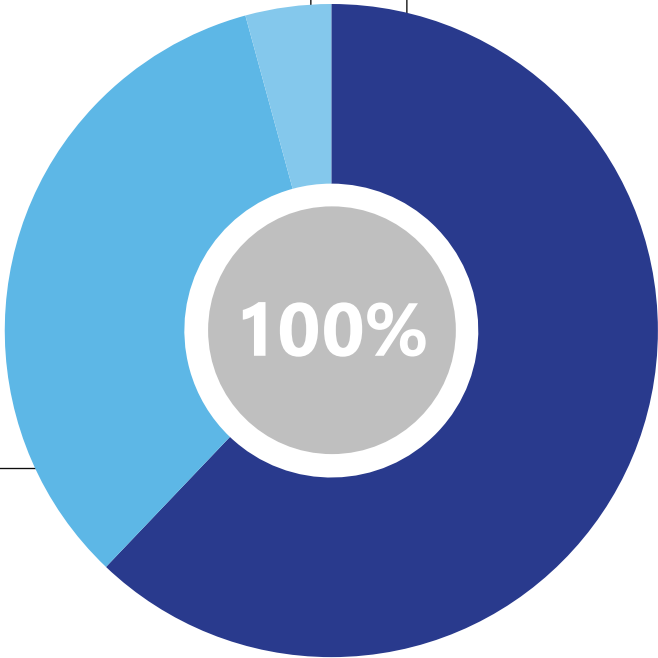
FIIs + DIIs

62.12%

PROMOTERS

33.64%

PUBLIC



Shareholding data as of 31<sup>st</sup> 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 30<sup>th</sup> January 2026

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Contact Us

## For More Information



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