

# **SHILCHAR TECHNOLOGIES LIMITED**



Date: 21.04.2025

To,  
Bse Limited  
Listing Department  
PhirozeJeejeebhoy Towers,  
25<sup>th</sup> Floor, Dalal Street,  
Mumbai - 400 001

**Security Code: 531201**

Dear Sir/ Madam,

**Sub: Investor Presentation for the 4<sup>th</sup> quarter and financial year ended 31st March, 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 04<sup>th</sup> Quarter and financial year ended 31<sup>st</sup> March, 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

Q4 & FY25 | April 2025

BSE: 531201

Bloomberg: SCTE-IN



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Performance Highlights

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Q4 & FY25 Income Statement

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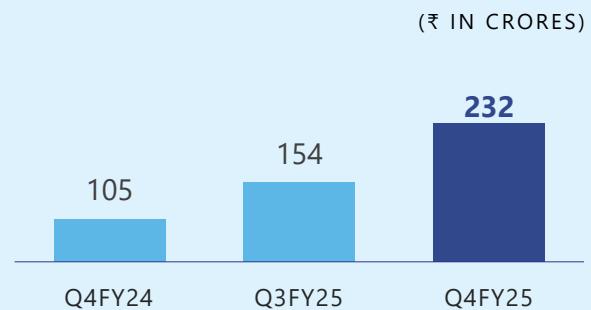
# Quarterly Performance



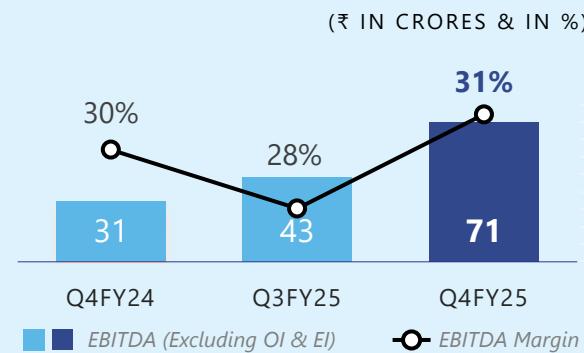
# Q4 & FY25 Performance Highlights

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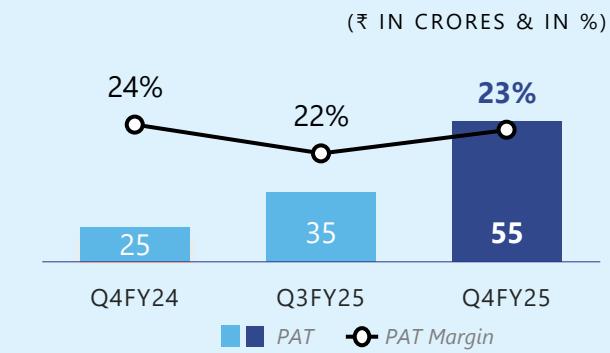
## Revenue from Operations



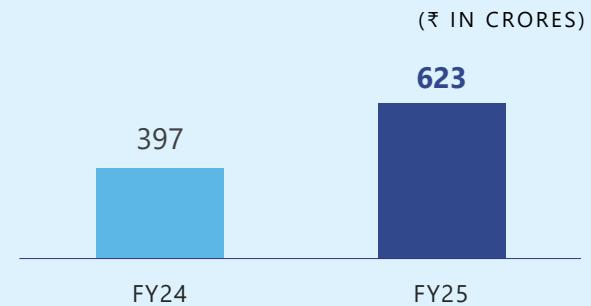
## EBITDA & EBITDA Margins



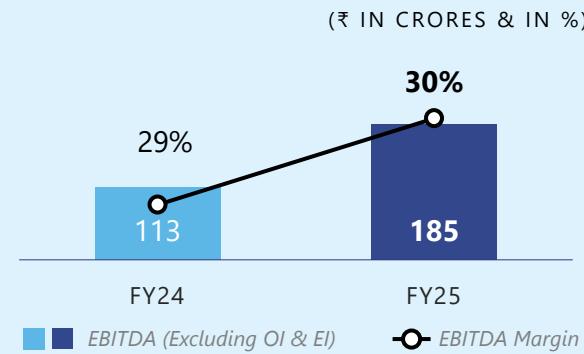
## PAT & PAT Margins



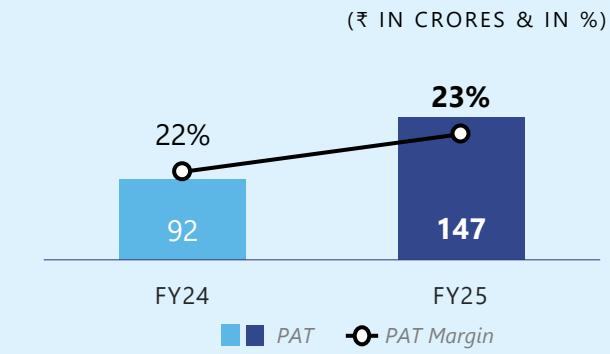
## Revenue from Operations



## EBITDA & EBITDA Margins



## PAT & PAT Margins





# Q4 & FY25 Income Statement

(₹ IN CRORES)

PARTICULARS	Q4FY24	Q3FY25	Q4FY25	YoY Change (%)	FY24	FY25	YoY Change (%)
REVENUE FROM OPERATIONS	105.43	153.74	231.86	120%	396.88	623.15	57%
TOTAL INCOME	108.90	158.45	236.45	117%	409.71	639.62	56%
OPERATING EXPENSES	74.08	110.65	160.63	117%	283.58	438.40	55%
EBITDA (EXCLUDING OI & EI)	31.35	43.09	71.24	127%	113.30	184.75	63%
EBITDA %	29.7%	28.0%	30.7%	99 bps	28.5%	29.6%	110 bps
FINANCE COST	0.06	0.08	0.16	190%	0.21	0.44	110%
DEPRECIATION & AMMORTIZATION	0.66	0.95	0.98	48%	2.60	3.41	31%
PBT	34.11	46.77	74.68	119%	123.32	197.37	60%
PAT	25.02	34.77	55.36	121%	91.89	146.85	60%
EPS (₹)	32.80	45.59	72.59	121%	120.48	192.55	60%

# Management Commentary

We have achieved full capacity utilisation ahead of schedule, as demonstrated by our strong Q4 performance. Initially, we anticipated reaching this milestone by FY26; however, on a run-rate basis, we accomplished it in Q4 itself. Further, Q4 being a strong quarter on account of financial year end, we have been able to do well in our domestic business. Consequently, this has led to a slight shift in our business mix, favoring the domestic segment for FY25.

Our profitability profile remains strong, underpinned by healthy gross and operating margins. These factors have collectively driven us to record our highest-ever profitability, both on a quarterly and annual basis.

The demand outlook continues to be positive across both domestic and export markets, supported by healthy order inquiries and business visibility. Looking ahead, we expect the domestic business to experience higher growth, driven by significant capital expenditure in India's renewable energy and power transmission & distribution sectors—areas where we are well-positioned to benefit from the prevailing tailwinds.

Currently, there are no reciprocal tariffs on the export of transformers from India to the US, and as such, our export outlook to the US remains unchanged. However, we will closely monitor the situation as the 90-day tariff pause concludes, and will adapt our strategy should any changes arise.

Given the robust demand environment, there is potential for further capacity expansion. For now, our immediate priority is to optimize existing operations and consolidate recent gains. Although we have not yet finalised any additional investments, I want to assure you that Shilchar is fully prepared to capitalise on the emerging opportunities in the transformer sector.

Lastly, taking into account current year's performance, the Board has recommended a final dividend of ₹12.5 per equity share subject to shareholder approval as well as a bonus issue (1 new fully-paid up equity share for every 2 held).

"We have achieved full capacity utilisation ahead of schedule, as demonstrated by our strong Q4 performance."

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

Production Capacity of  
**7,500 MVA**

Focused on  
transformers up to  
**50 MVA & 132 KV**  
class

## Debt-Free

Balance Sheet with  
Substantial Cash  
Reserves

Exported  
Transformers to over  
**15+ countries**  
across 5 continents

Flagship Gavasad  
facility located on an  
expansive  
**17 Acres Plot**

## Industry-Leading

Profitability &  
Capital Return Ratios



# Key Milestones

**~25 years**

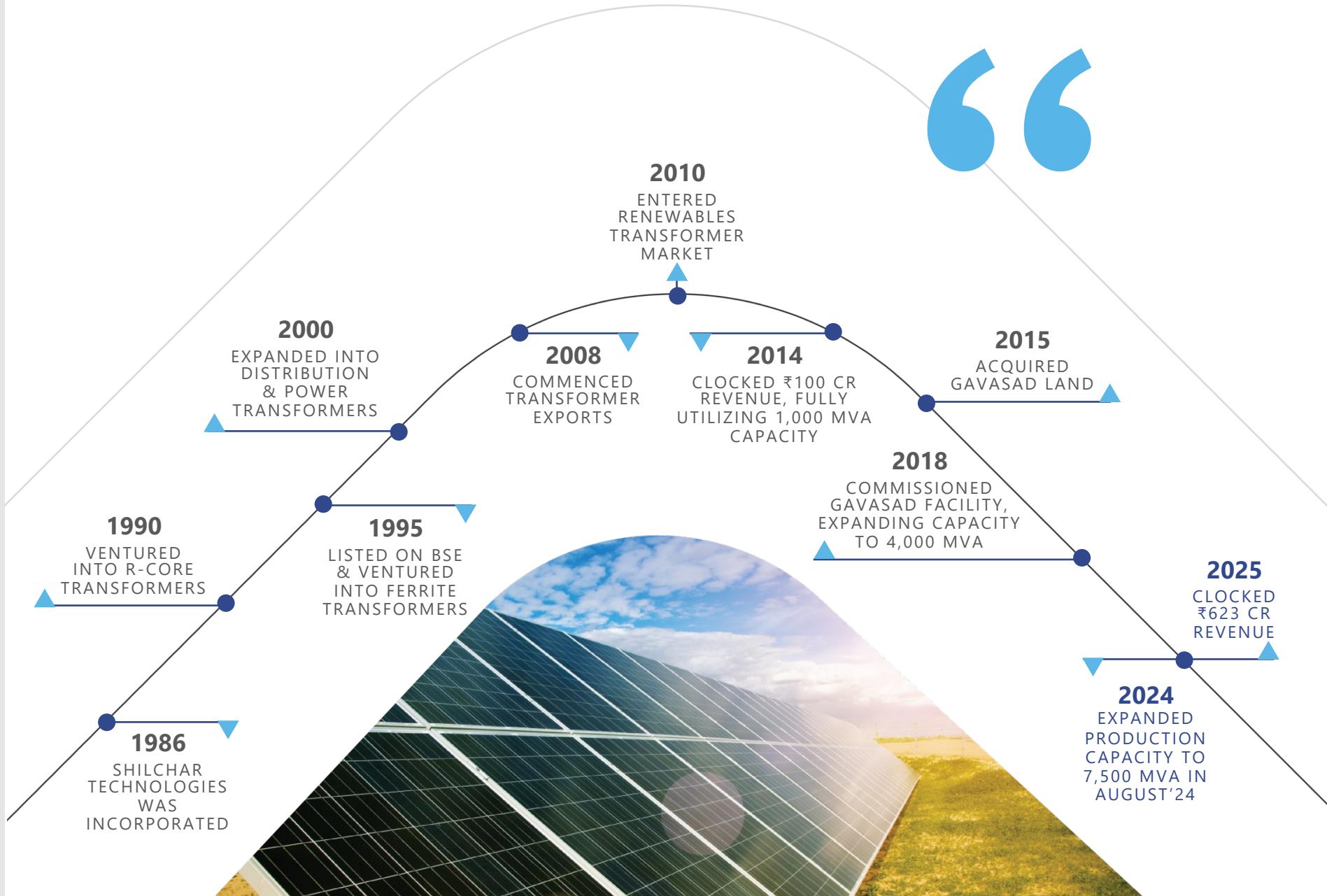
Of Expertise in Power & Distribution Transformers

**~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

## Recent Expansion

All operations from Bil shifted to Gavasad after recent expansion

**7,500 MVA**  
Annual Capacity Post-Expansion

## 17-Acre

Situated on a 17-acre land Parcel, with 8-acre land available for future expansion

**1.6 Lakh Sq.Ft.**

Total Built-up area of 1.6 Lakh Sq.Ft. Post Recent Expansion

## 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

## 3 Production Shops



One each for distribution, 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**



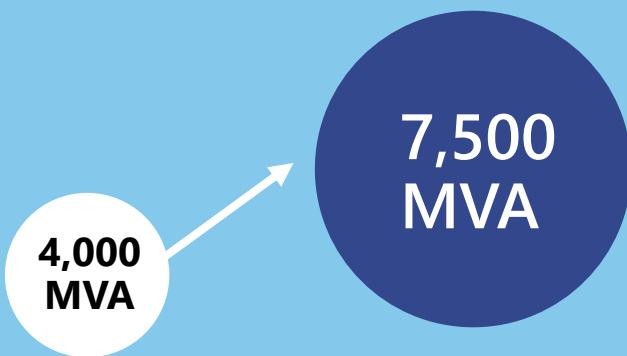
Suitable for up to 132 KV class transformer



**NABL Accredited Lab**

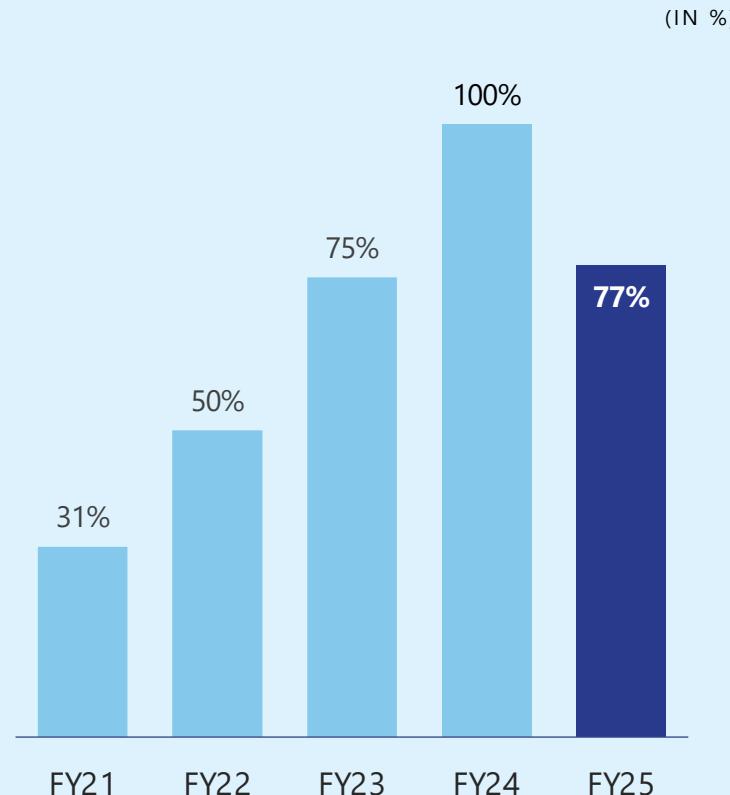
# Capacity Expansion

## Last capacity expansion

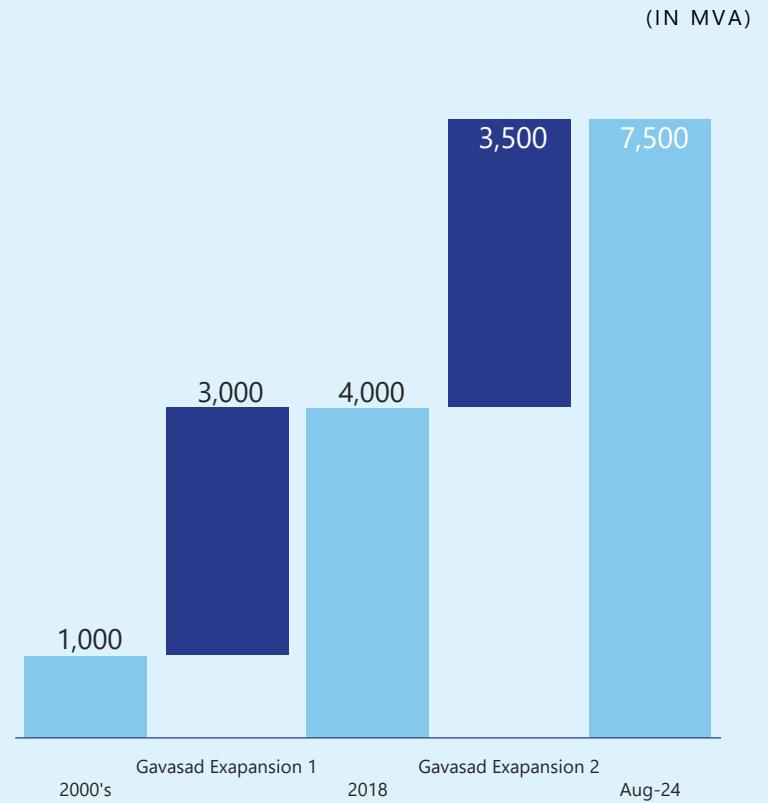


- New capacity operational from August 2024
- Sufficient land parcel for potential 3X capacity increase from 7,500 MVA
- Brownfield expansions enable faster project execution based on industry demand

## Capacity Utilisation



## Capacity expansions over the years



# 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

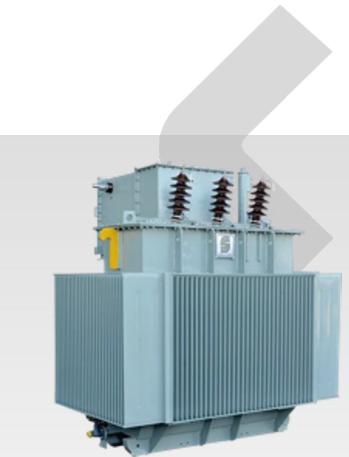
Up to  
**33 KV**  
class



## 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



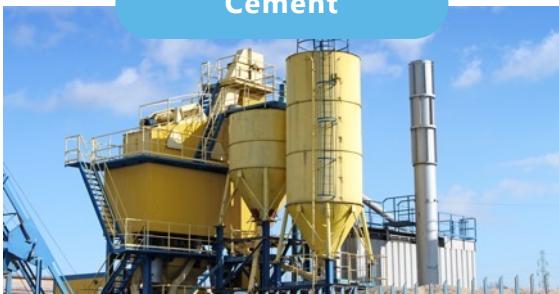
Wind Energy



Hydro Energy



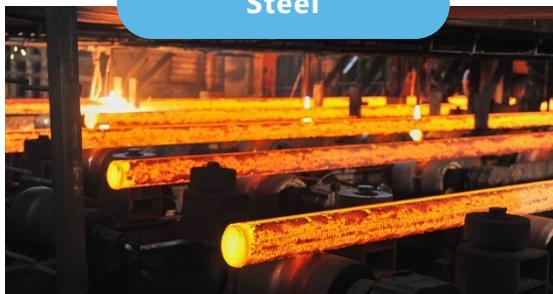
Cement



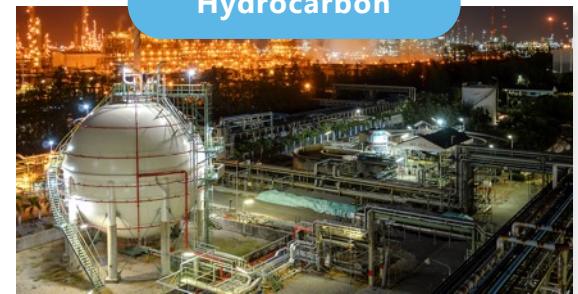
Sugar



Steel



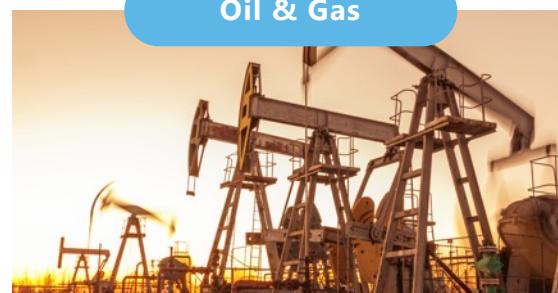
Hydrocarbon



Large Scale EPC Players



Oil & Gas



Private Sector Corporates

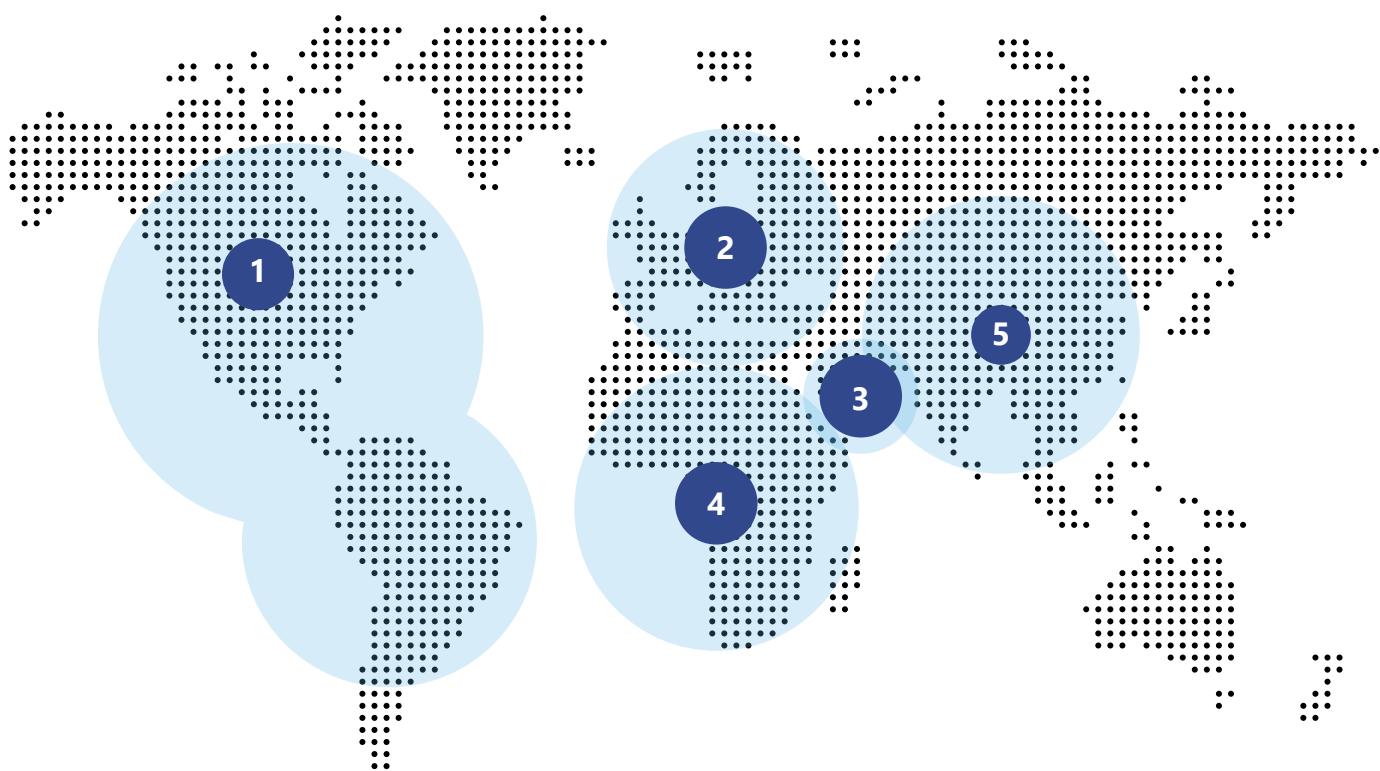


# Global Footprint

**~18 years**  
Of Experience in Transformer Exports

**15+**  
International Markets

**5**  
Continents

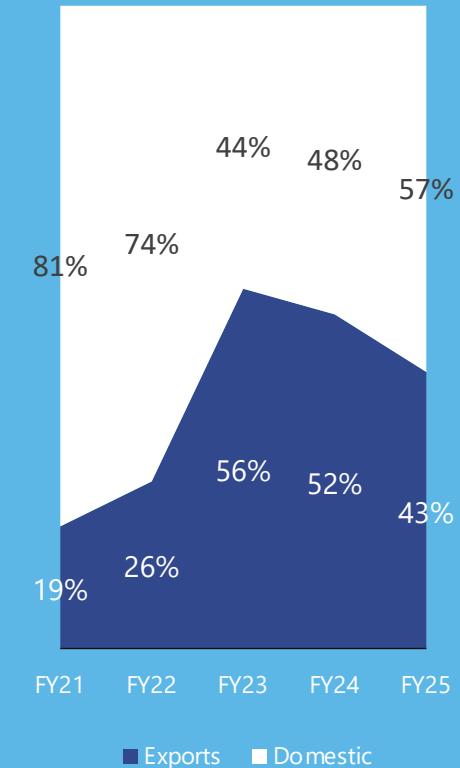


Map not to scale, only for illustration purpose

- 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



New capacity operational since  
**August 2024**  
driving next leg of growth

New capacity to be  
**fully-utilized**  
in FY26

**Geared for further CAPEX**  
depending up on industry demand outlook

Business visibility 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

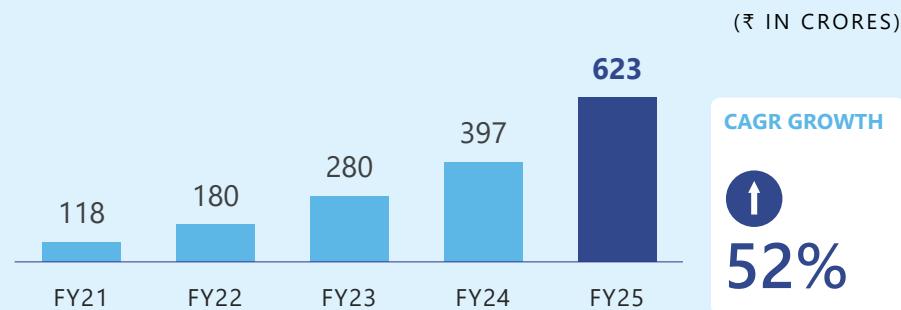
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# Financial Performance

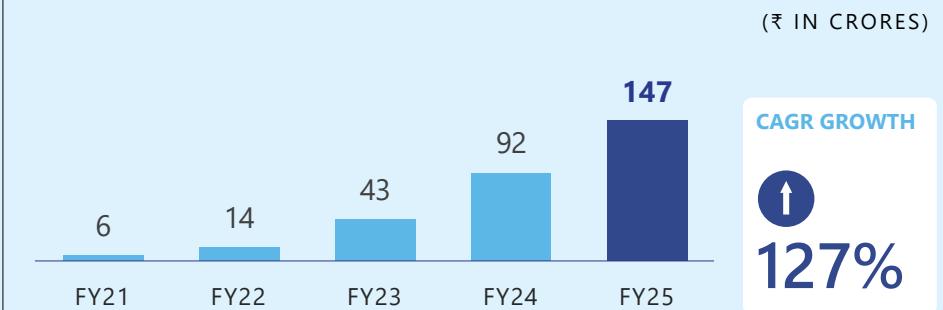


# 5 Year Summary

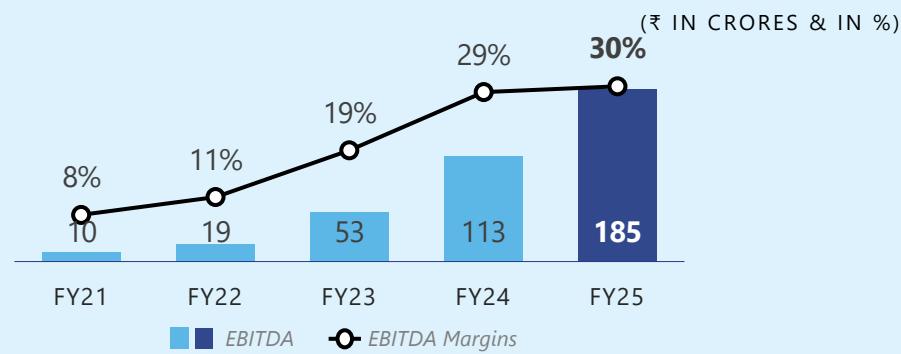
## Revenue from Operations



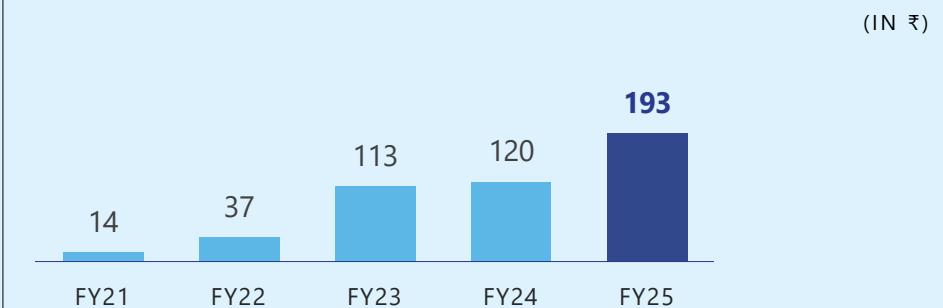
## Profit after Tax



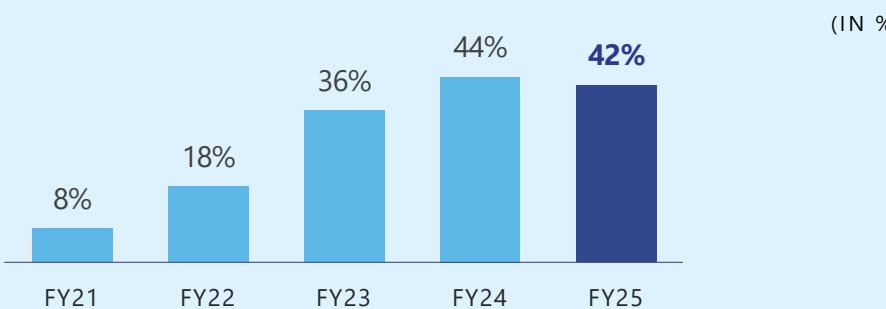
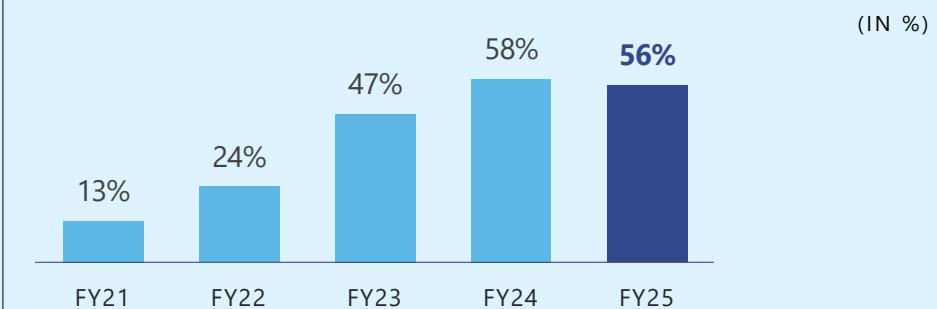
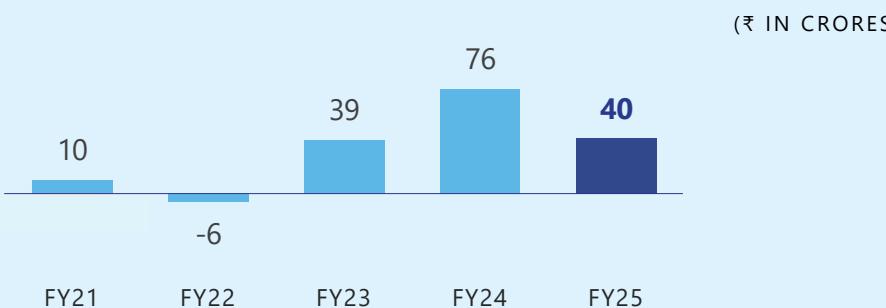
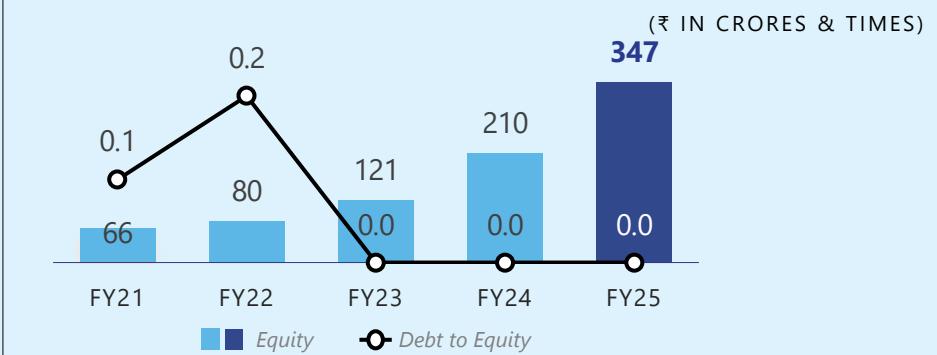
## EBITDA & EBITDA Margins



## 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
<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>



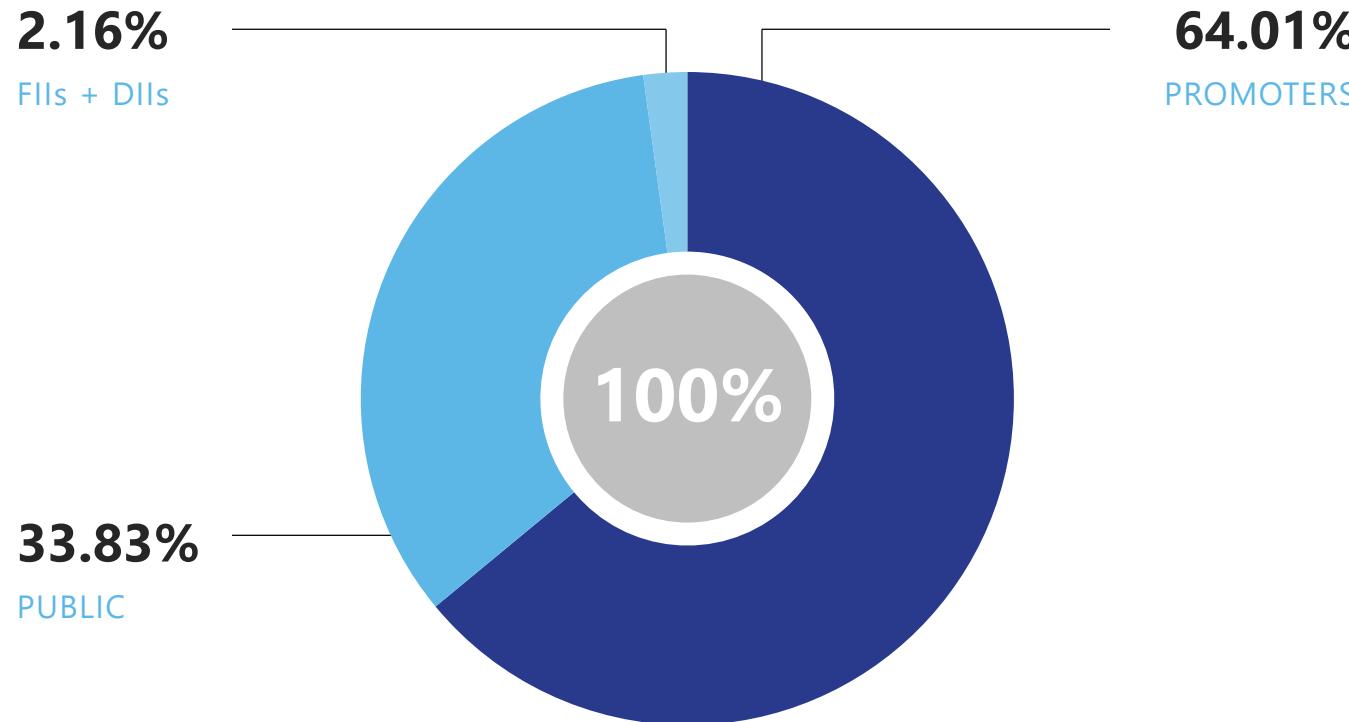
# Cash Flow Summary

(₹ 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



## CURRENT MARKET PRICE

₹6,389

## 52 WEEK HIGH/LOW

₹8,899 / ₹4,206

## MARKET CAPITALIZATION

₹4,873 Crore

## NO. OF SHARES

0.76 Crore

## BSE SCRIP CODE

531201

Market price data as of 21<sup>st</sup> April 2025

# Disclaimer

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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.

## For More Information



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**Prajesh Purohit**

Chief Financial Officer

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**TIL Advisors Private Limited**

**Sayam Pokharna**

Investor Relations Advisor

[sayam@theinvestmentlab.in](mailto:sayam@theinvestmentlab.in)