

We maintain BUY on Voltamp Transformers (VAMP) with unchanged TP of Rs13,350. VAMP's Q3FY25 revenue/EBITDA came in at Rs4.8bn/Rs990mn (+18%/+21% YoY). EBITDA margin improved to 20.5% (+44bps YoY) on the back of better realizations and operational efficiencies. Order inflow during Q3/9MFY25 stood at Rs6.5bn/Rs16.6bn (+33%/+20% YoY), taking the backlog to Rs11bn (+19% YoY). However, PAT was impacted (marginally up by 2% YoY) due to lower other income, on account of MTM losses. The management indicated a healthy and sustaining enquiry pipeline across end-markets, especially renewable projects, aided by steady growth in domestic demand. The announced capacity addition plan of 6,000MVA is on track, with commencement of construction activities. We believe VAMP would be a key beneficiary of India's renewable capacity addition, private capex revival, and GoI's PLI initiatives in the manufacturing space. VAMP's current strong order-book, coupled with the enquiry base, robust balance sheet, and improved cyclical demand tailwinds, grant us a more constructive outlook on the stock.

Voltamp Transformers: Financial Snapshot (Standalone)

Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Revenue	13,851	16,162	16,994	17,486	21,771
EBITDA	2,309	3,223	3,178	3,375	4,267
Adj. PAT	2,000	3,074	3,025	3,283	3,971
Adj. EPS (Rs)	197.6	303.7	299.0	324.5	392.4
EBITDA margin (%)	16.7	19.9	18.7	19.3	19.6
EBITDA growth (%)	66.1	39.6	(1.4)	6.2	26.4
Adj. EPS growth (%)	50.6	53.7	(1.6)	8.5	20.9
RoE (%)	19.5	25.0	20.7	19.5	20.5
RoIC (%)	46.2	61.6	53.6	45.4	45.7
P/E (x)	40.5	26.3	26.8	24.7	20.4
EV/EBITDA (x)	35.0	25.0	24.9	23.3	18.1
P/B (x)	7.3	6.0	5.2	4.5	3.9
FCFF yield (%)	1.9	2.4	2.1	0.7	2.1

Source: Company, Emkay Research

Q3FY25 Results Summary

Revenue registered during Q3FY25 stood at Rs4.8bn (+18%/+22% YoY/QoQ), led by pick-up in volumes and improved price realizations. Gross margin declined by 430bps YoY to 29% (flat QoQ). However, EBITDA margin came in healthy at 20.5% (+44bps/+163bps YoY/QoQ), led by operating efficiency. EBITDA grew 21% YoY at Rs990mn. However, decline in other income (-72% YoY) on account of MTM losses booked during the quarter resulted in PAT of Rs734mn (marginally up 2% YoY).

Strong order inflow indicates buoyancy in the market

Order inflow of Rs6.5bn (+33% YoY) indicates strong buoyancy in the market. Key markets for VAMP are cement, oil & gas, and commercial reality. Order backlog stood at ~Rs11bn. Per management, the enquiry pipeline remains healthy, and it is confident of this remaining strong over the foreseeable future, although competition in the market is intensifying and could lead to normalization of margins going ahead.

Volume growth sustains higher levels; capacity expansion progressing well

Volumes during Q3FY25 stood at 3,846MVA (+17%/+7% YoY/QoQ), led by a strong opening order book. Realization per MVA rose sequentially to Rs1.2mn/MVA (flat/+14% YoY/QoQ), in line with mix and customized orders. To address the surge in demand, players across the industry are pursuing strategic measures for capacity expansion; VAMP is expanding its capacity, from the current 14,000MVA to 20,000MVA by early-FY27, via internal accruals (estimated capex during FY25-27: Rs2bn).

FCF generation remains healthy; succession risk behind

Number of NWC days remained broadly flat at 91 (Dec-23/Sep-24: 85/95 days) owing to higher inventory levels. Given VAMP's strong business model and better control on the working capital, its FCF generation continues to be healthy, averaging at Rs1bn for the last five years. The current cash + investments remain healthy at Rs9.6bn (13% of the market cap). The BoD has reappointed Kanubhai S Patel as CMD for another five years, putting the succession planning risk behind.

We retain BUY

With the recent fall in broader market, VAMP witnessed sharp correction of 33%/41% (3M/6M). The stock is currently trading at ~24x/20x FY26E/FY27E 1YF PER. We build in revenue/EBITDA/PAT CAGR of 10%/10%/9% over FY24-27E, projecting FY26E/FY27E ROIC of 45%/46%. We maintain BUY, and keep our TP unchanged at Rs13,350 (35x 1YF PER Dec-26E earnings). Sustained positive momentum at the sectoral level provides a strong backing for us to remain positive toward VAMP maintaining its robust balance sheet, strong liquidity position, and upcoming capacity expansion.

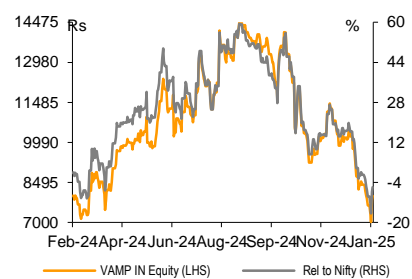
Target Price – 12M	Dec-25
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	66.9
CMP (30-Jan-25) (Rs)	8,000.3

Stock Data	Ticker
52-week High (Rs)	14,800
52-week Low (Rs)	6,880
Shares outstanding (mn)	10.1
Market-cap (Rs bn)	81
Market-cap (USD mn)	934
Net-debt, FY25E (Rs mn)	-1,727
ADTV-3M (mn shares)	-
ADTV-3M (Rs mn)	405.2
ADTV-3M (USD mn)	4.7
Free float (%)	-
Nifty-50	23,250
INR/USD	86.6
Shareholding, Dec-24	
Promoters (%)	38.0
FPIs/MFs (%)	26.7/23.7

Price Performance

(%)	1M	3M	12M
Absolute	(20.7)	(26.2)	2.4
Rel. to Nifty	(19.4)	(22.7)	(5.2)

1-Year share price trend (Rs)



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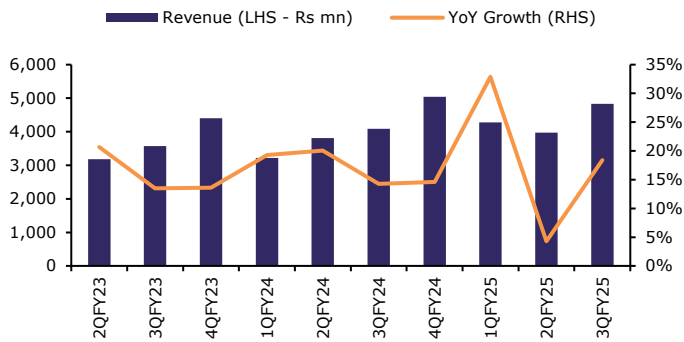
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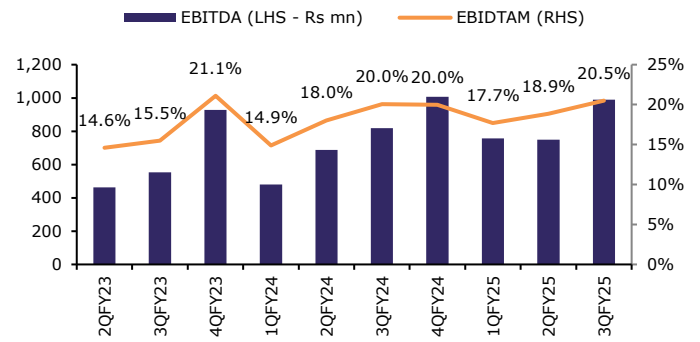
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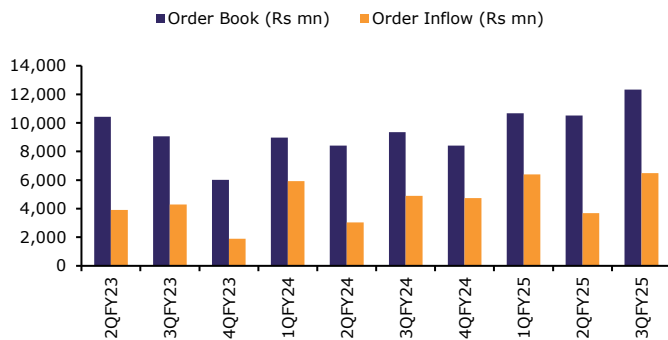
Story in Charts

Exhibit 1: Q3FY25 registered 18%/22% revenue growth YoY/QoQ


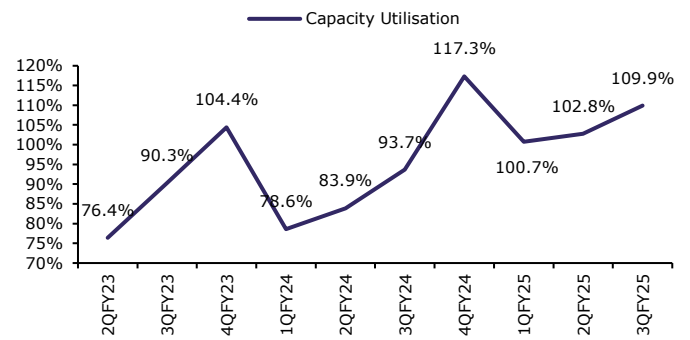
Source: Company, Emkay Research

Exhibit 2: EBITDAM rose to 20.5% (+44bps/+163bps YoY/QoQ)


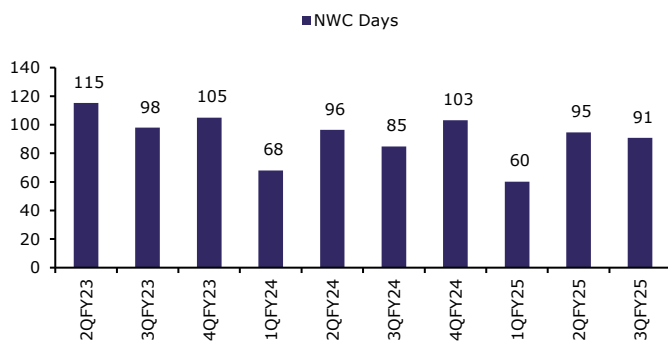
Source: Company, Emkay Research

Exhibit 3: Q3FY25 OI grew 33%; strong OB sustained at Rs11bn


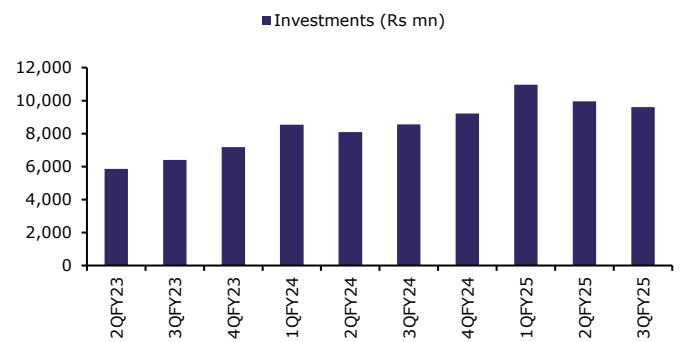
Source: Company, Emkay Research

Exhibit 4: VAMP maintains execution above 100% capacity


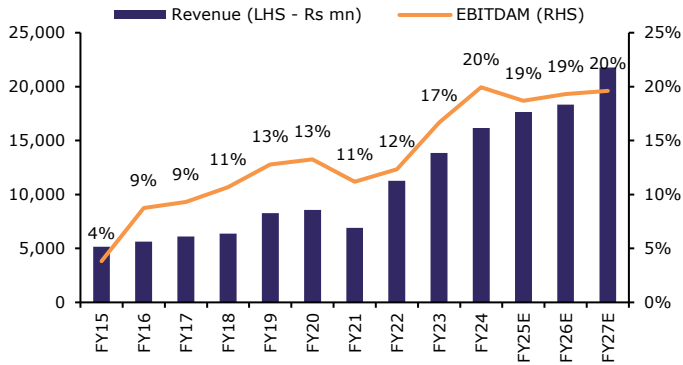
Source: Company, Emkay Research

Exhibit 5: Number of NWC days rose YoY owing to high inventory levels


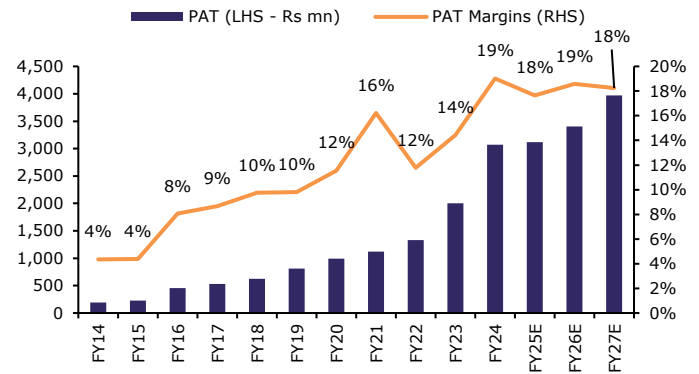
Source: Company, Emkay Research

Exhibit 6: Q3FY25 income from investments is Rs55mn (-76% YoY)


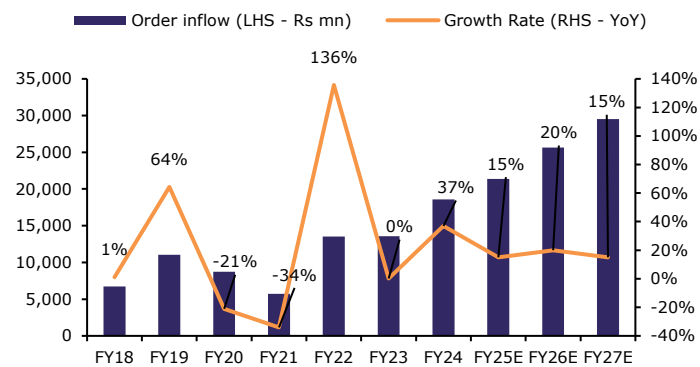
Source: Company, Emkay Research

Exhibit 7: Revenue CAGR at 10% over FY24-27E; EBITDAM projected to enhance gradually


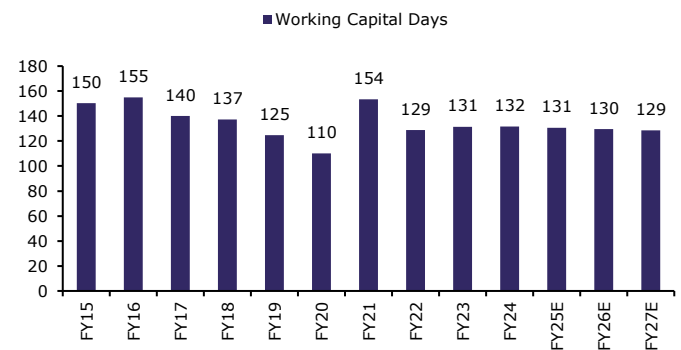
Source: Company, Emkay Research

Exhibit 8: PAT margin expected to maintain current levels


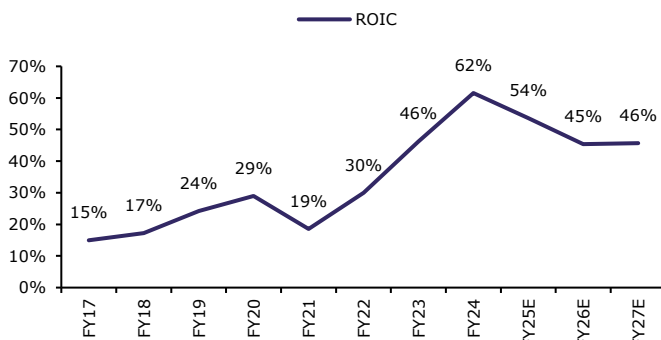
Source: Company, Emkay Research

Exhibit 9: Order inflow CAGR expected at 17% during FY24-27E


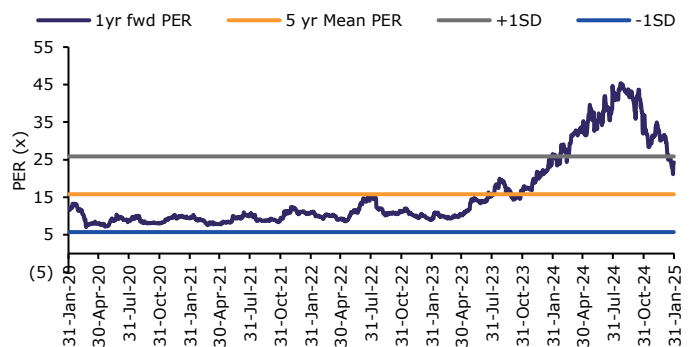
Source: Company, Emkay Research

Exhibit 10: We expect the number of NWC days to uphold at current levels ahead


Source: Company, Emkay Research

Exhibit 11: Capacity expansion to help ROIC retrace the upward trajectory from FY27E


Source: Company, Emkay Research

Exhibit 12: One-year fwd PER trading below +1SD 5yr mean PER


Source: Company, Emkay Research

Exhibit 13: Quarterly Results - Topline soars, albeit profitability declines on account of MTM losses incurred in investments

(Rs mn)	1QFY24	2QFY24	3QFY24	1QFY25	2QFY25	3QFY25	YoY (%)	QoQ (%)	9MFY24	9MFY25	YoY (%)
Revenues	3,222	3,814	4,085	4,282	3,977	4,835	18.4	21.6	11,120.6	13,094.2	17.7
Material cost	2,356	2,696	2,719	3,128	2,808	3,425	26.0	22.0	7,771.1	9,360.6	20.5
as % of sales	73.1	70.7	66.6	73.1	70.6	70.8	428bps	25bps	69.9	71.5	161bps
Employee Cost	118	135	119	137	142	136	14.3	(4.5)	371.6	415.7	11.8
as % of sales	3.7	3.5	2.9	3.2	3.6	2.8	-10bps	-77bps	3.3	3.2	-17bps
Other expenditure	268	296	428	259	277	283	(33.8)	2.2	991.4	819.6	(17.3)
as % of sales	8.3	7.8	10.5	6.0	7.0	5.9	-461bps	-111bps	8.9	6.3	-266bps
Total expenditure	2,742	3,126	3,266	3,524	3,228	3,845	17.7	19.1	9,134.1	10,595.9	16
EBITDA	480	688	819	758	750	990	21.0	32.1	1,986.5	2,498.3	26
EBIDTAM	14.9	18.0	20.0	17.7	18.9	20.5	44bps	163bps	53.0	57.0	406bps
Depreciation	23	27	30	30	32	34	14.4	6.9	80.2	95.3	19
EBIT	457	660	789	728	718	957	21.2	33.2	1,906.4	2,402.9	26
Other Income	230	179	248	288	320	69	(72.4)	(78.6)	657.4	676.9	3
Interest	2	3	3	3	3	3	20.8	1.9	8.3	10.2	23
PBT	685	836	1,034	1,013	1,035	1,022	(1.2)	(1.3)	2,555	3,070	20
Taxes	177	152	318	218	278	288	(9.5)	3.6	646.6	783.8	21
PAT	508	684	717	794	757	734	2.4	(3.1)	1,909	2,286	20
Extra ord / Exceptional item	-	-	-	-	-	-	-	-	-	-	-
Reported PAT	508	684	717	794	757	734	2.4	(3.1)	1,909	2,286	20
Margins (%)											
Gross Margins	26.9	29.3	33.4	26.9	29.4	29.2	-428bps	-25bps	30.1	28.5	-161bps
EBITM	14.2	17.3	19.3	17.0	18.1	19.8	46bps	173bps	17.1	18.4	121bps
PBTM	21.2	21.9	25.3	23.7	26.0	21.1	-419bps	-490bps	23.0	23.4	46bps
PATM	15.8	17.9	17.5	18.6	19.0	15.2	-236bps	-386bps	17.2	17.5	29bps
Effective Tax rate	25.8	18.2	30.7	21.6	26.8	28.2	-256bps	132bps	25.3	25.5	23bps

Source: Company, Emkay Research

Voltamp Transformers: Standalone Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Revenue	13,851	16,162	16,994	17,486	21,771
Revenue growth (%)	22.9	16.7	5.1	2.9	24.5
EBITDA	2,309	3,223	3,178	3,375	4,267
EBITDA growth (%)	66.1	39.6	(1.4)	6.2	26.4
Depreciation & Amortization	97	114	127	207	310
EBIT	2,212	3,110	3,051	3,168	3,957
EBIT growth (%)	68.8	40.6	(1.9)	3.8	24.9
Other operating income	0	0	0	0	0
Other income	401	890	1,004	1,231	1,358
Financial expense	9	21	21	21	21
PBT	2,604	3,979	4,034	4,378	5,294
Extraordinary items	0	0	0	0	0
Taxes	603	905	1,008	1,094	1,324
Minority interest	0	0	0	0	0
Income from JV/Associates	0	0	0	0	0
Reported PAT	2,000	3,074	3,025	3,283	3,971
PAT growth (%)	50.6	53.7	(1.6)	8.5	20.9
Adjusted PAT	2,000	3,074	3,025	3,283	3,971
Diluted EPS (Rs)	197.6	303.7	299.0	324.5	392.4
Diluted EPS growth (%)	50.6	53.7	(1.6)	8.5	20.9
DPS (Rs)	25.0	35.0	60.0	90.0	88.8
Dividend payout (%)	12.6	11.5	20.1	27.7	22.6
EBITDA margin (%)	16.7	19.9	18.7	19.3	19.6
EBIT margin (%)	16.0	19.2	18.0	18.1	18.2
Effective tax rate (%)	23.2	22.7	25.0	25.0	25.0
NOPLAT (pre-IndAS)	1,699	2,402	2,288	2,376	2,968
Shares outstanding (mn)	10.1	10.1	10.1	10.1	10.1

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
PBT	2,604	3,979	4,034	4,378	5,294
Others (non-cash items)	0	0	0	0	0
Taxes paid	(616)	(865)	(1,008)	(1,094)	(1,324)
Change in NWC	(60)	(210)	(384)	(125)	(664)
Operating cash flow	1,633	2,149	1,785	2,156	2,280
Capital expenditure	(80)	(212)	(127)	(1,627)	(627)
Acquisition of business	(1,563)	(2,041)	(310)	(210)	(210)
Interest & dividend income	157	170	1,004	1,231	1,358
Investing cash flow	(1,242)	(1,363)	567	(606)	521
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	0	0	0	0	0
Payment of lease liabilities	0	(9)	0	0	0
Interest paid	(9)	(21)	(21)	(21)	(21)
Dividend paid (incl tax)	(607)	(911)	(899)	(991)	(1,211)
Others	270	261	0	0	0
Financing cash flow	(346)	(671)	(920)	(1,011)	(1,232)
Net chg in Cash	44	115	1,432	538	1,569
OCF	1,633	2,149	1,785	2,156	2,280
Adj. OCF (w/o NWC chg.)	1,573	1,939	1,401	2,031	1,616
FCFF	1,553	1,937	1,658	529	1,653
FCFE	1,701	2,087	2,642	1,739	2,990
OCF/EBITDA (%)	70.7	66.7	56.2	63.9	53.4
FCFE/PAT (%)	85.0	67.9	87.3	53.0	75.3
FCFF/NOPLAT (%)	91.4	80.6	72.5	22.3	55.7

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Share capital	101	101	101	101	101
Reserves & Surplus	10,971	13,435	15,561	17,854	20,614
Net worth	11,072	13,536	15,663	17,955	20,715
Minority interests	0	0	0	0	0
Deferred tax liability (net)	17	57	57	57	57
Total debt	0	0	0	0	0
Total liabilities & equity	11,089	13,593	15,719	18,012	20,772
Net tangible fixed assets	670	762	762	2,182	2,498
Net intangible assets	4	4	4	4	4
Net ROU assets	0	0	0	0	0
Capital WIP	2	7	7	7	7
Goodwill	0	0	0	0	0
Investments [JV/Associates]	7,176	9,217	9,527	9,737	9,947
Cash & equivalents	179	294	1,727	2,265	3,834
Current assets (ex-cash)	4,194	4,926	5,386	5,554	6,593
Current Liab. & Prov.	1,137	1,618	1,694	1,737	2,113
NWC (ex-cash)	3,058	3,308	3,692	3,817	4,481
Total assets	11,089	13,593	15,719	18,012	20,772
Net debt	(179)	(294)	(1,727)	(2,265)	(3,834)
Capital employed	11,089	13,593	15,719	18,012	20,772
Invested capital	3,731	4,075	4,458	6,003	6,983
BVPS (Rs)	1,094.1	1,337.6	1,547.7	1,774.2	2,046.9
Net Debt/Equity (x)	0.0	0.0	(0.1)	(0.1)	(0.2)
Net Debt/EBITDA (x)	(0.1)	(0.1)	(0.5)	(0.7)	(0.9)
Interest coverage (x)	0.0	0.0	0.0	0.0	0.0
RoCE (%)	25.5	32.4	27.7	26.1	27.4

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY23	FY24	FY25E	FY26E	FY27E
P/E (x)	40.5	26.3	26.8	24.7	20.4
P/CE(x)	38.6	25.4	25.7	23.2	18.9
P/B (x)	7.3	6.0	5.2	4.5	3.9
EV/Sales (x)	5.8	5.0	4.7	4.5	3.5
EV/EBITDA (x)	35.0	25.0	24.9	23.3	18.1
EV/EBIT(x)	36.5	25.9	26.0	24.8	19.5
EV/IC (x)	21.7	19.8	17.8	13.1	11.0
FCFF yield (%)	1.9	2.4	2.1	0.7	2.1
FCFE yield (%)	2.1	2.6	3.3	2.1	3.7
Dividend yield (%)	0.3	0.4	0.7	1.1	1.1
DuPont-RoE split					
Net profit margin (%)	14.4	19.0	17.8	18.8	18.2
Total asset turnover (x)	1.3	1.3	1.2	1.0	1.1
Assets/Equity (x)	1.0	1.0	1.0	1.0	1.0
RoE (%)	19.5	25.0	20.7	19.5	20.5
DuPont-RoIC					
NOPLAT margin (%)	12.3	14.9	13.5	13.6	13.6
IC turnover (x)	0.0	0.0	0.0	0.0	0.0
RoIC (%)	46.2	61.6	53.6	45.4	45.7
Operating metrics					
Core NWC days	80.6	74.7	79.3	79.7	75.1
Total NWC days	80.6	74.7	79.3	79.7	75.1
Fixed asset turnover	13.1	13.1	12.3	7.7	6.4
Opex-to-revenue (%)	8.8	10.1	11.4	11.3	11.5

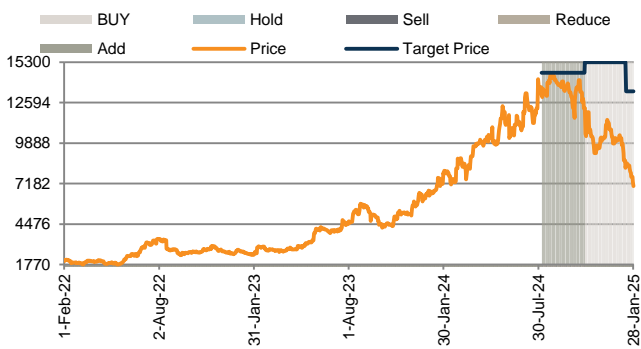
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
14-Jan-25	8,428	13,350	Buy	Ashwani Sharma
27-Oct-24	12,220	15,300	Buy	Ashwani Sharma
05-Aug-24	13,107	14,600	Add	Ashwani Sharma

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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