

# Voltamp Transformers

## BUY

### In line performance

#### Summary

**Voltamp Transformers (VAMP) reported an in line performance in Q3FY25. Revenue grew by 18% YoY while EBITDA and PAT declined by 6% and 22% respectively on YoY basis. This was also owing to Q3FY24 being an exceptionally strong quarter. Current demand upcycle is well diversified across a multitude of sectors, with industrial capacity expansions being funded in a disciplined manner, largely from internal accruals of corporates. Voltamp has been a preferred vendor amongst its clients due to its prudent execution track record and working capital management despite the cyclical nature of the business. We believe growth will be soft over FY25 and FY26 owing to capacity constraints and the 6,000 MVA capacity coming up in 1QFY27 will drive the next leg of growth. We fine tune our estimates to factor in moderation in realisations per MVA. We maintain our BUY rating on the stock with revised TP of Rs 10,001 at 25x FY27 earnings estimates**

#### Key Highlights and Investment Rationale

- **Steady Performance:** Margins came in at healthy rate of ~21% and we expect margins to continue to remain at healthy levels of owing to robust demand traction coming through across all sectors particularly renewables and data centers. EBITDA per MVA registered a sharp increase of 24% QoQ to Rs 0.26mn as the company focusses on choosing the most profitable orders. Order book stands at Rs 11.1 bn with volume of 9692 MVA. All the formalities related to acquisition of land has got completed and construction has started for new greenfield power transformers factory of 6,000 MVA at Jarod, Vadodara.
- **Valuation & Outlook:** We are positive on VAMP owing to its strong market position, robust demand momentum and solid financial discipline. We maintain our BUY rating with TP of Rs10,001.

**TP** **Rs10,001**
**CMP** **Rs7,977**

Potential upside/downside 25%

Previous Rating BUY

#### Price Performance (%)

	-1m	-3m	-12m
Absolute	(23.4)	(33.3)	(0.2)
Rel to Sensex	(20.4)	(30.5)	(7.8)

#### V/s Consensus

EPS (Rs)	FY25E	FY26E	FY27E
IDBI Capital	317	329	400
Consensus	327	346	411
% difference	(3.0)	(5.0)	(2.6)

#### Key Stock Data

Bloomberg/Reuters	VAMP IN/VOTL.BO
Sector	Capital Goods
Shares o/s (mn)	10
Market cap. (Rs mn)	80,705
3-m daily avg. trd. value (Rs mn)	2.4
52-week high / low	Rs14,800 / 6,900
Sensex / Nifty	77,506 / 23,482

#### Shareholding Pattern (%)

Promoters	38.0
FII	26.7
DII	23.5
Public	11.8

#### Financial snapshot

(Rs mn)

Year	FY23	FY24	FY25E	FY26E	FY27E
Revenue	13,851	16,162	17,970	18,450	23,217
Change yoy, %	23	17	11	3	26
EBITDA	2,309	3,223	3,414	3,505	4,411
Change yoy, %	66	40	6	3	26
EBITDA Margin(%)	16.7	19.9	19.0	19.0	19.0
Adj.PAT	1,999	3,074	3,205	3,325	4,050
EPS (Rs)	200	307	317	329	400
Change yoy, %	51	54	4	4	22
P/E(x)	39.9	26.0	24.9	24.0	19.7
Dividend Yield (%)	0.4	0.8	0.8	0.8	0.9
P/B (x)	7.2	5.9	5.0	4.3	3.6
RoE (%)	19.5	25.0	21.6	19.1	19.8
RoCE (%)	21.3	24.9	21.8	18.8	20.0

Source: IDBI Capital Research, Company

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**Exhibit 1: Quarterly Snapshot (Consolidated)**

Consolidated (Rs mn)	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ%
<b>Net Sales</b>	<b>4,835</b>	<b>4,085</b>	<b>18.4%</b>	<b>3,977</b>	<b>21.6%</b>
<b>Expenditure</b>	<b>-3,845</b>	<b>-3,036</b>	<b>26.6%</b>	<b>-3,228</b>	<b>19.1%</b>
<i>as % of sales</i>	<i>-80%</i>	<i>-63%</i>	<i>26.6%</i>	<i>-67%</i>	
Consumption of RM	-3,425	-2,719	26.0%	-2,808	22.0%
<i>as % of sales</i>	<i>-71%</i>	<i>-56%</i>	<i>26.0%</i>	<i>-58%</i>	
Employee Cost	-136	-119	14.3%	-142	-4.5%
<i>as % of sales</i>	<i>-3%</i>	<i>-2%</i>	<i>14.3%</i>	<i>-3%</i>	
Other expenditure	-283	-198	42.8%	-277	2.2%
<i>as % of sales</i>	<i>-6%</i>	<i>-4%</i>	<i>42.8%</i>	<i>-6%</i>	
<b>EBITDA</b>	<b>990</b>	<b>1,048</b>	<b>-5.5%</b>	<b>750</b>	<b>32.1%</b>
Depreciation	-34	-30	14.4%	-32	6.9%
<b>EBIT</b>	<b>957</b>	<b>1,019</b>	<b>-6.1%</b>	<b>718</b>	<b>33.2%</b>
Other Income	69	248	-72.4%	320	-78.6%
Interest	-3	-3	20.8%	-3	1.9%
Exceptional	0	0	-	0	
PBT	1,022	1,264	-19.2%	1,035	-1.3%
Total Tax	-288	-318	-9.5%	-278	3.6%
<b>Reported PAT</b>	<b>734</b>	<b>946</b>	<b>-22.4%</b>	<b>757</b>	<b>-3.1%</b>
Discontinued Ops	0	0	-	0	NA
<b>Adjusted PAT</b>	<b>734</b>	<b>946</b>	<b>-22.4%</b>	<b>757</b>	<b>-3.1%</b>
<b>Adjusted EPS</b>	<b>72.55</b>	<b>94.61</b>	<b>-23.3%</b>	<b>74.87</b>	<b>-3.1%</b>
<b>Margins (%)</b>					
EBIDTA	20%	26%	(5)	18.9%	2
EBIT	19.8%	24.9%	(5)	18.1%	2
EBT	21%	31%	(10)	26%	(5)
PAT	15%	23%	(8)	19%	(4)
Effective Tax rate	-28%	-25%	(3)	-27%	(1)

Source: Company, IDBI Capital

## Exhibit 2: Change in estimates

	FY25E			FY26E			FY27E		
	Old	New	(%) Chg	Old	New	(%) Chg	Old	New	(%) Chg
Revenue (Rs mn)	18,257	17,970	-2%	19,443	18,450	-5%	25,388	23,217	-9%
EBITDA (Rs mn)	3,469	3,414	-2%	3,694	3,505	-5%	4,824	4,411	-9%
EBITDA margin (%)	19%	19%	0	19%	19%	0	19%	19%	0
Net profit (Rs mn)	3,245	3,205	-1%	3,465	3,325	-4%	4,359	4,050	-7%
EPS (Rs)	325	317	-1%	346	329	-4%	346	400	17%

Source: Company; IDBI Capital Research

## Financial Summary

### Profit & Loss Account

(Rs mn)

Year-end: March	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Net sales</b>	<b>11,272</b>	<b>13,851</b>	<b>16,162</b>	<b>17,970</b>	<b>18,450</b>	<b>23,217</b>
<i>Change (yoy, %)</i>	63	23	16.7	11.2	3	26
Operating expenses	(9,882)	(11,542)	(12,939)	(14,555)	(14,944)	(18,806)
<b>EBITDA</b>	<b>1,390</b>	<b>2,309</b>	<b>3,223</b>	<b>3,414</b>	<b>3,505</b>	<b>4,411</b>
<i>Change (yoy, %)</i>	79	66	40	6	3	26
<i>Margin (%)</i>	12.3	16.7	19.9	19.0	19.0	19.0
Depreciation	(79)	(97)	(114)	(143)	(188)	(276)
<b>EBIT</b>	<b>1,311</b>	<b>2,212</b>	<b>3,110</b>	<b>3,271</b>	<b>3,318</b>	<b>4,136</b>
Interest paid	(8)	(9)	(21)	(21)	(21)	(21)
Other income	430	401	890	928	1,038	1,166
<b>Pre-tax profit</b>	<b>1,732</b>	<b>2,604</b>	<b>3,979</b>	<b>4,178</b>	<b>4,335</b>	<b>5,280</b>
Tax	(404)	(604)	(905)	(974)	(1,010)	(1,230)
<i>Effective tax rate (%)</i>	23.3	23.2	22.7	23.3	23.3	23.3
Minority Interest	-	-	-	-	-	-
<b>Net profit</b>	<b>1,328</b>	<b>1,999</b>	<b>3,074</b>	<b>3,205</b>	<b>3,325</b>	<b>4,050</b>
Exceptional items	-	-	-	-	-	-
<b>Adjusted net profit</b>	<b>1,328</b>	<b>1,999</b>	<b>3,074</b>	<b>3,205</b>	<b>3,325</b>	<b>4,050</b>
<i>Change (yoy, %)</i>	18	51	54	4	4	22
EPS	132.8	199.9	307.4	317	329	400
Dividend per sh	25.3	35.4	60.7	63.7	66.9	70.3
<i>Dividend Payout %</i>	19.0	18	20	20	20	17

## Balance Sheet

(Rs mn)

Year-end: March	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Shareholders' funds</b>	<b>9,421</b>	<b>11,072</b>	<b>13,536</b>	<b>16,104</b>	<b>18,759</b>	<b>22,107</b>
Share capital	101	101	101	101	101	101
Reserves & surplus	9,320	10,971	13,435	16,003	18,658	22,006
<b>Total Debt</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other liabilities	137	133	203	203	203	203
<b>Curr Liab &amp; prov</b>	<b>1,054</b>	<b>1,020</b>	<b>1,472</b>	<b>1,427</b>	<b>1,428</b>	<b>1,438</b>
Current liabilities	964	932	1,362	1,317	1,318	1,328
Provisions	91	88	110	110	110	110
<b>Total liabilities</b>	<b>1,191</b>	<b>1,153</b>	<b>1,675</b>	<b>1,629</b>	<b>1,630</b>	<b>1,641</b>
<b>Total equity &amp; liabilities</b>	<b>10,612</b>	<b>12,225</b>	<b>15,211</b>	<b>17,733</b>	<b>20,390</b>	<b>23,748</b>
Net fixed assets	689	672	769	1,126	1,439	2,613
Investments	4,796	6,507	8,912	8,912	8,912	8,912
Other non-curr assets	69	48	70	70	70	70
<b>Current assets</b>	<b>5,058</b>	<b>4,998</b>	<b>5,460</b>	<b>7,625</b>	<b>9,969</b>	<b>12,153</b>
Inventories	2,094	1,748	2,262	2,281	2,342	2,947
Sundry Debtors	1,904	2,264	2,388	2,937	3,016	3,795
Cash and Bank	951	851	607	2,204	4,409	5,208
Loans and advances	109	135	203	203	203	203
<b>Total assets</b>	<b>10,612</b>	<b>12,225</b>	<b>15,211</b>	<b>17,733</b>	<b>20,390</b>	<b>23,748</b>

# Cash Flow Statement

(Rs mn)

Year-end: March	FY22	FY23	FY24	FY25E	FY26E	FY27E
Pre-tax profit	1,732	2,604	3,979	4,178	4,335	5,280
Depreciation	79	97	114	143	188	276
Tax paid	388	616	865	(974)	(1,010)	(1,230)
Chg in working capital	(867)	17	(602)	(614)	(138)	(1,374)
Other operating activities	(677)	(1,654)	(2,192)	21	21	21
<b>Cash flow from operations (a)</b>	<b>656</b>	<b>1,680</b>	<b>2,163</b>	<b>2,754</b>	<b>3,395</b>	<b>2,973</b>
Capital expenditure	(185)	(74)	(177)	(500)	(500)	(1,450)
Chg in investments	(424)	(1,355)	(1,408)	-	-	-
Other investing activities	146	157	170	-	-	-
<b>Cash flow from investing (b)</b>	<b>(463)</b>	<b>(1,273)</b>	<b>(1,414)</b>	<b>(500)</b>	<b>(500)</b>	<b>(1,450)</b>
Equity raised/(repaid)	-	-	-	-	-	-
Debt raised/(repaid)	-	-	-	-	-	-
Dividend (incl. tax)	(253)	(354)	(607)	(637)	(669)	(703)
Chg in minorities	-	-	-	-	-	-
Other financing activities	(8)	(9)	(26)	(21)	(21)	(21)
<b>Cash flow from financing (c)</b>	<b>(261)</b>	<b>(363)</b>	<b>(633)</b>	<b>(658)</b>	<b>(690)</b>	<b>(723)</b>
<b>Net chg in cash (a+b+c)</b>	<b>(68)</b>	<b>44</b>	<b>115</b>	<b>1,596</b>	<b>2,205</b>	<b>799</b>

### Financial Ratios

Year-end: March	FY22	FY23	FY24	FY25E	FY26E	FY27E
Book Value (Rs)	942	1,107	1,354	1,610	1,876	2,211
Adj EPS (Rs)	132.8	199.9	307.4	320.5	332.5	405.0
Adj EPS growth (%)	18	51	54	4	4	22
EBITDA margin (%)	12.3	16.7	19.9	19.0	19.0	19.0
Pre-tax margin (%)	15.4	18.8	24.6	23.3	23.5	22.7
Net Debt/Equity (x)	-0.1	-0.1	0.0	-0.1	-0.2	-0.2
ROCE (%)	15	21	25	22	19	20
ROE (%)	15	20	25	21.6	19.1	19.8

### DuPont Analysis

Asset turnover (x)	1.1	1.2	1.2	1.1	1.0	1.1
Leverage factor (x)	1.1	1.1	1.1	1.1	1.1	1.1
Net margin (%)	11.8	14.4	19.0	17.8	18.0	17.4

### Working Capital & Liquidity ratio

Inventory days	68	46	51	46	46	46
Receivable days	62	60	54	60	60	60
Payable days	1	1	2	1	1	1

### Valuations

Year-end: March	FY22	FY23	FY24	FY25E	FY26E	FY27E
PER (x)	60.1	39.9	26.0	24.9	24.0	19.7
Price/Book value (x)	8.5	7.2	5.9	5.0	4.3	3.6
EV/Net sales (x)	7.0	5.7	4.9	4.3	4.1	3.2
EV/EBITDA (x)	56.7	34.2	24.6	22.7	21.5	16.9
Dividend Yield (%)	0.3	0.4	0.8	0.8	0.8	0.9

Source: Company; IDBI Capital Research

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**Key to Ratings Stocks:**

**BUY:** 15%+; **HOLD:** -5% to 15%; **SELL:** -5% and below.

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