

SHILCHAR TECHNOLOGIES LIMITED



Date: 21.04.2025

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

Security Code: 531201

Dear Sir/ Madam,

Sub: Investor Presentation for the 4th 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 04th Quarter and financial year ended 31st March, 2025.

Kindly take on your record.

**Thanking you,
For Shilchar Technologies Limited**

Vishnupriya
ya
Civichan

Digitally signed
by Vishnupriya
Civichan
Date: 2025.04.21
18:03:43 +05'30'

**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



INSIDE THE Presentation

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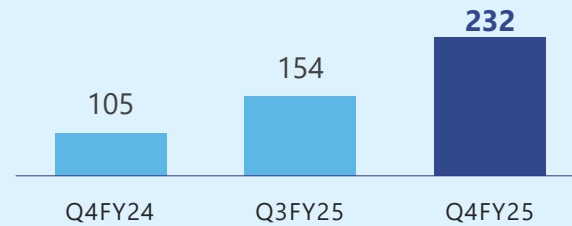
Quarterly Performance



Q4 & FY25 Performance Highlights

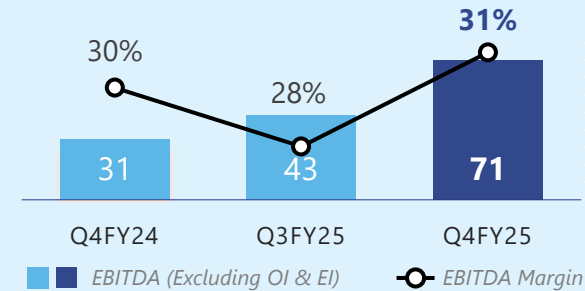
Revenue from Operations

(₹ IN CRORES)



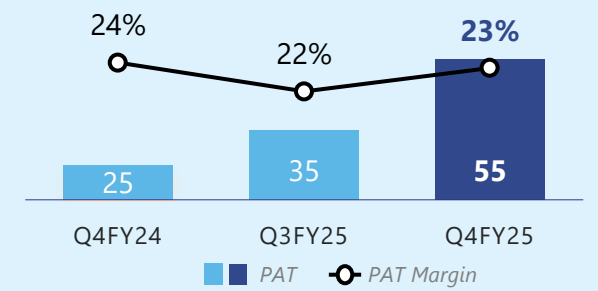
EBITDA & EBITDA Margins

(₹ IN CRORES & IN %)



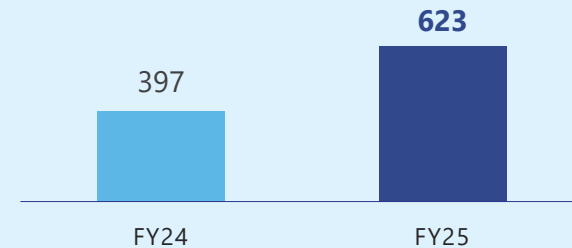
PAT & PAT Margins

(₹ IN CRORES & IN %)



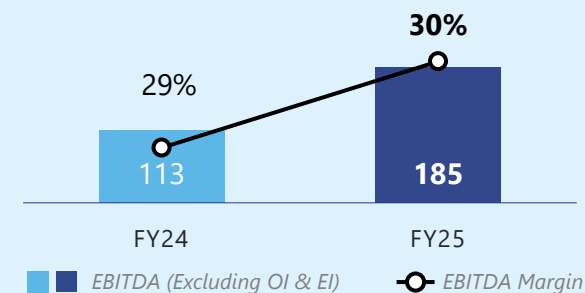
Revenue from Operations

(₹ IN CRORES)



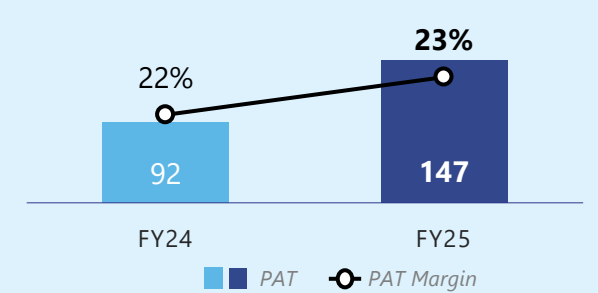
EBITDA & EBITDA Margins

(₹ IN CRORES & IN %)



PAT & PAT Margins

(₹ IN CRORES & IN %)



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

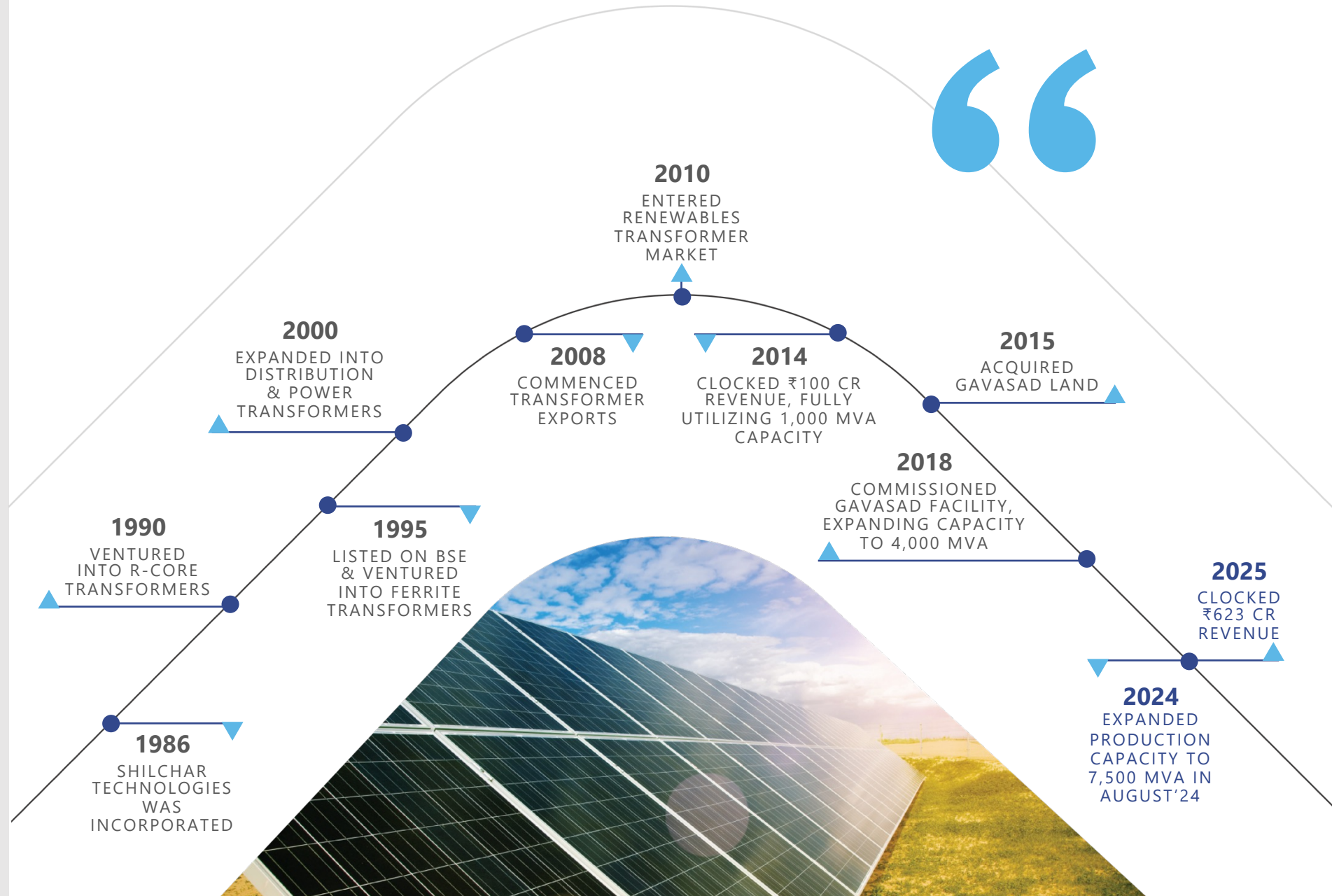
Of Expertise in Power & Distribution Transformers

~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

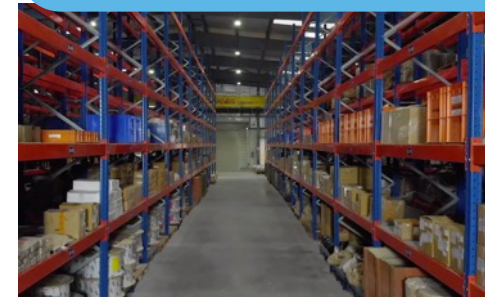


Automatic Foil Winding Technology



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

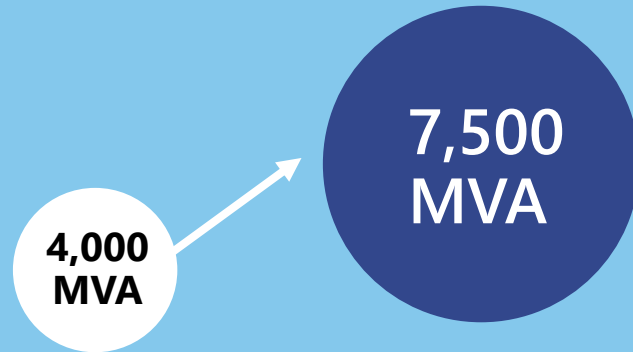


NABL

NABL Accredited Lab

Capacity Expansion

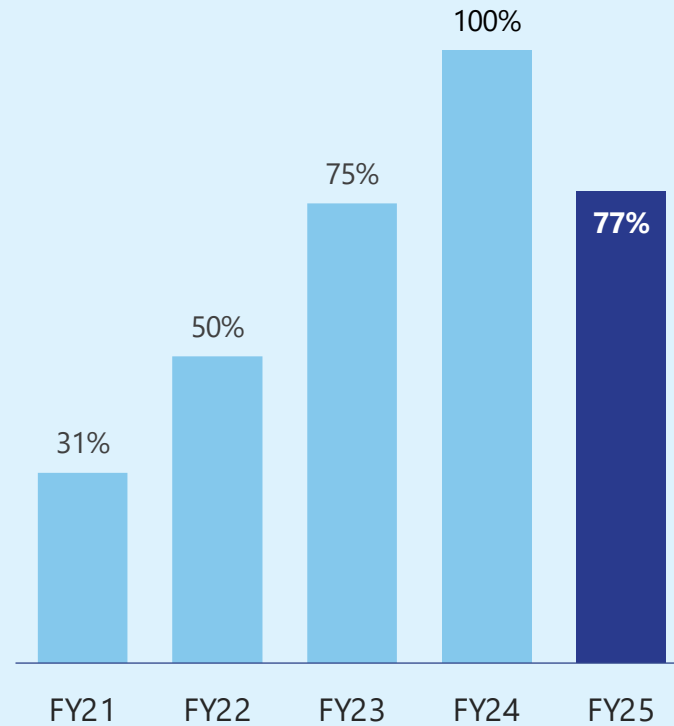
Last capacity expansion



- 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

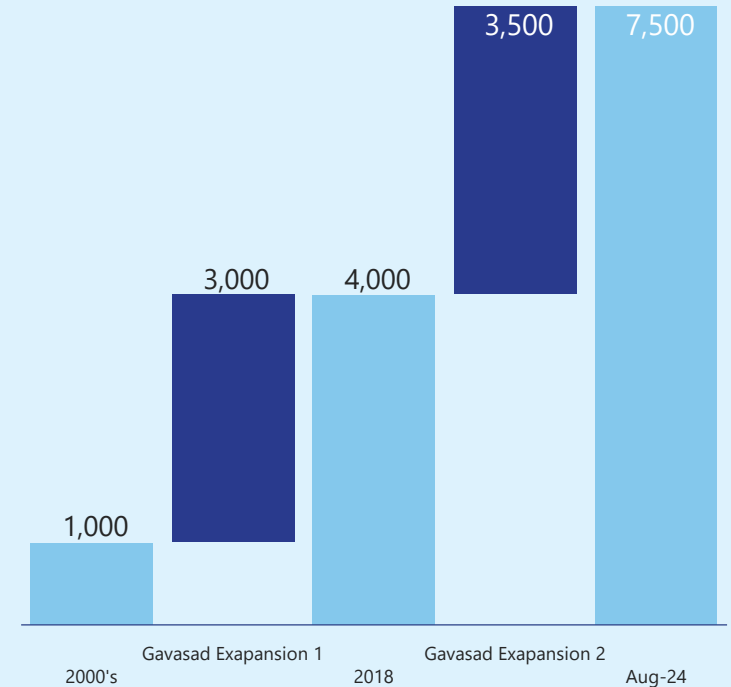
(IN %)



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

Capacity expansions over the years

(IN MVA)



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



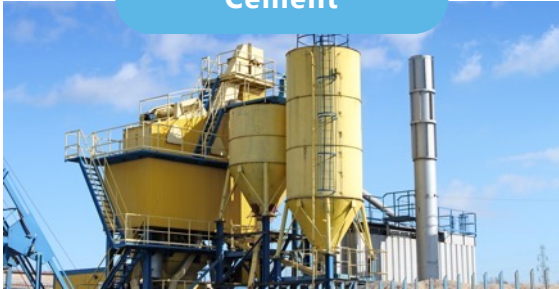
Wind Energy



Hydro Energy



Cement



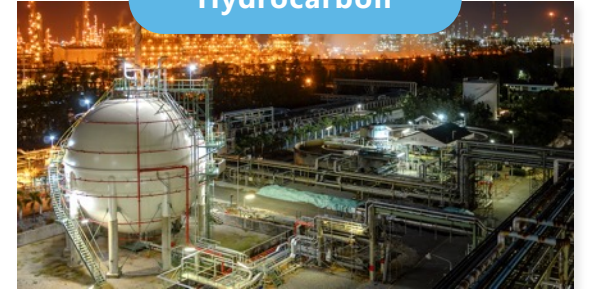
Sugar



Steel



Hydrocarbon



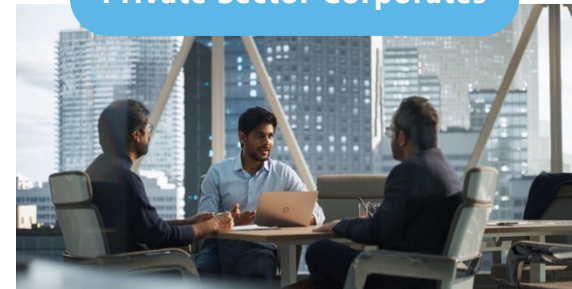
Large Scale EPC Players



Oil & Gas



Private Sector Corporates



Global Footprint

~18 years

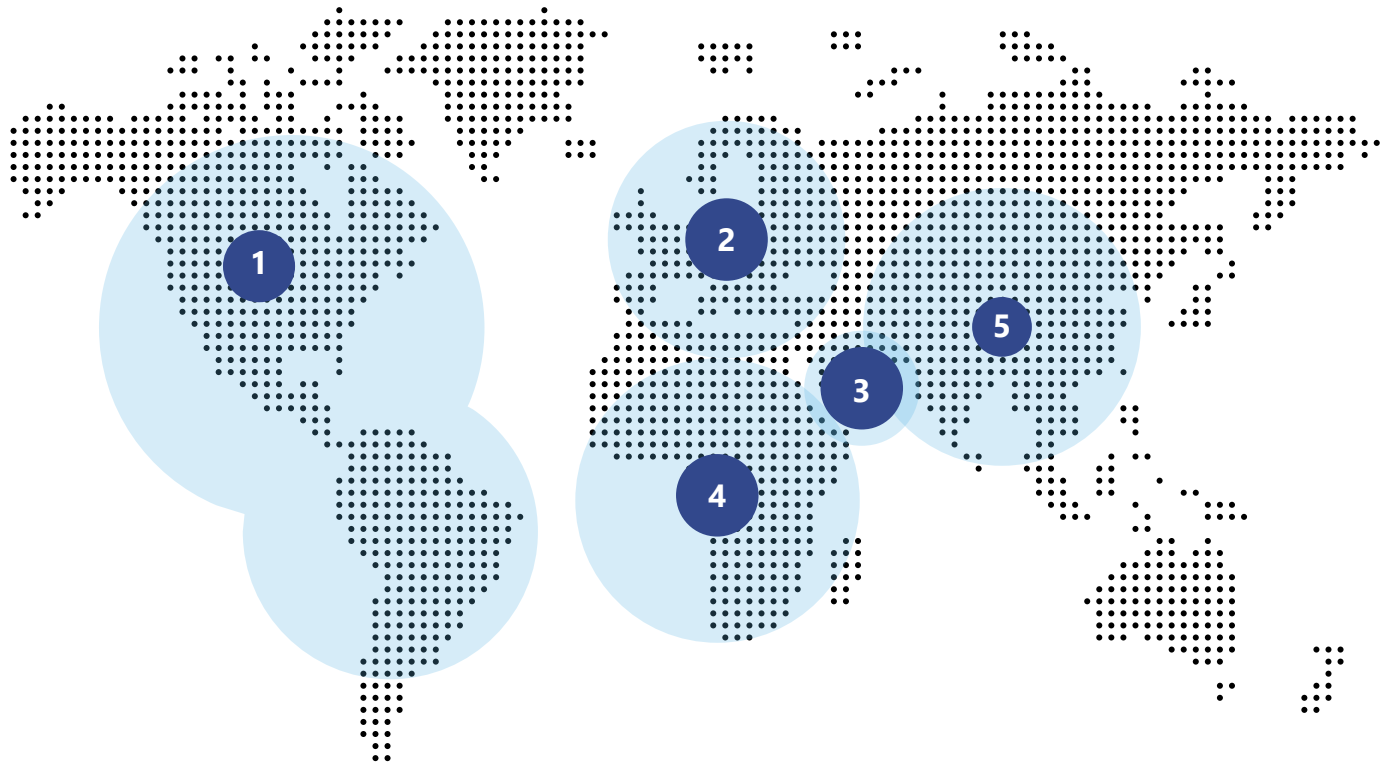
Of Experience in Transformer Exports

15+

International Markets

5

Continents

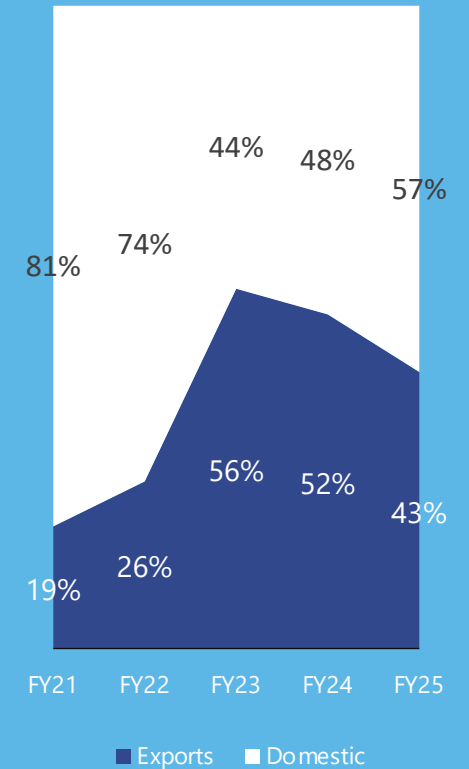


Map not to scale, only for illustration purpose

- 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

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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

#1

Ability to deliver custom-solutions at scale

Robust Capital Structure

#2

Debt-free balance sheet & surplus cash reserves to finance growth initiatives

Catering to emerging opportunities & growing industry segments

Diversified Across Various

#3

Customers, applications, geographical markets

Entry Barriers for Niche Products

#4

Trust earned over decades of performance



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

Conductive 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

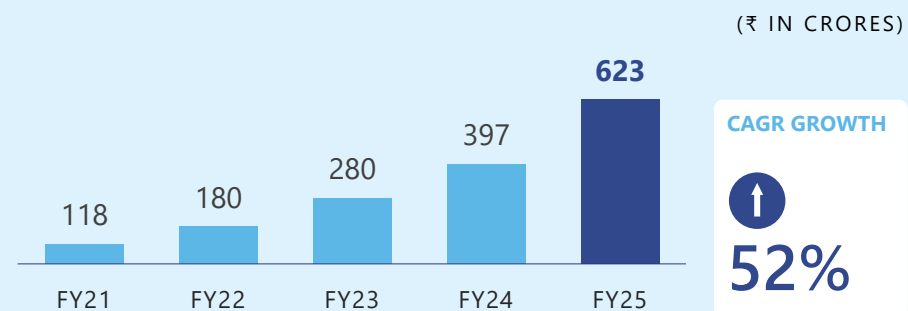
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Financial Performance

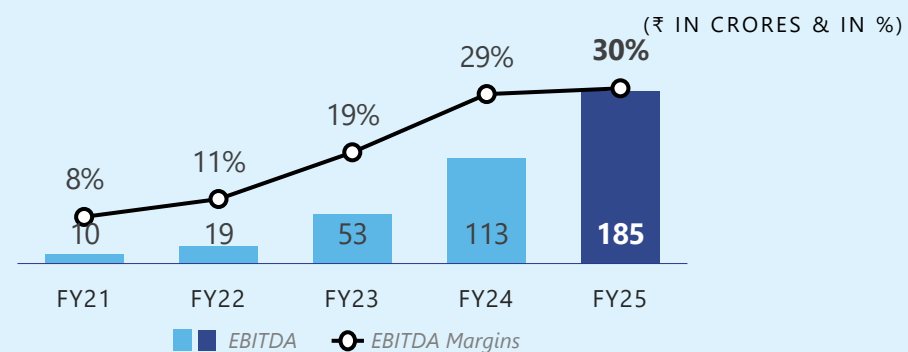


5 Year Summary

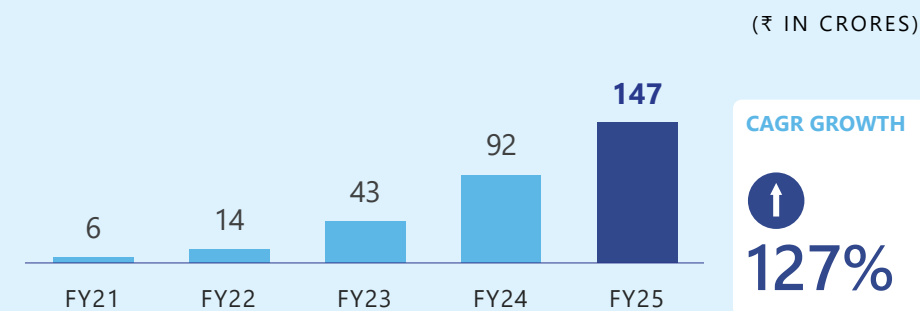
Revenue from Operations



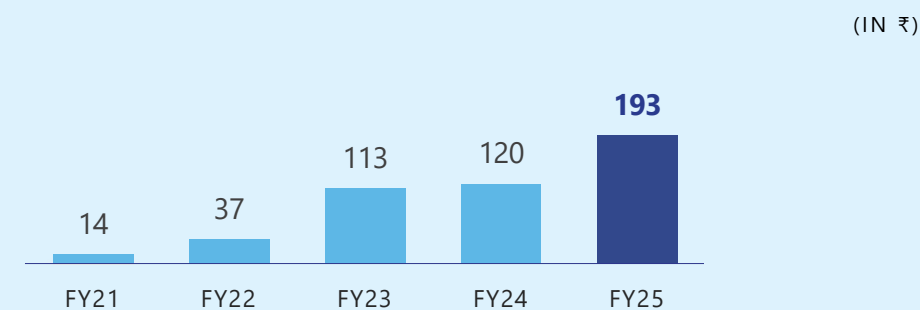
EBITDA & EBITDA Margins



Profit after Tax

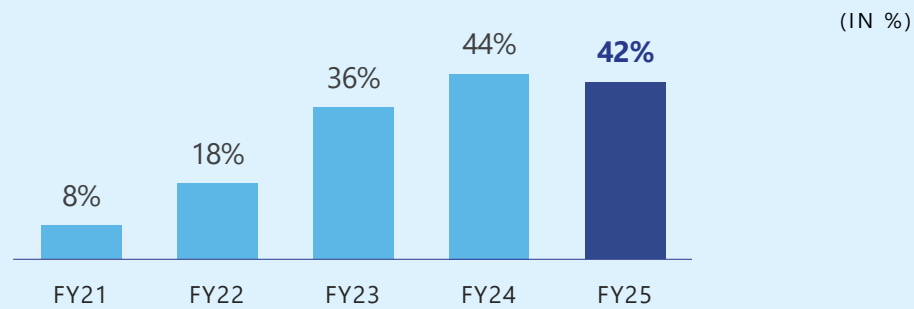


EPS

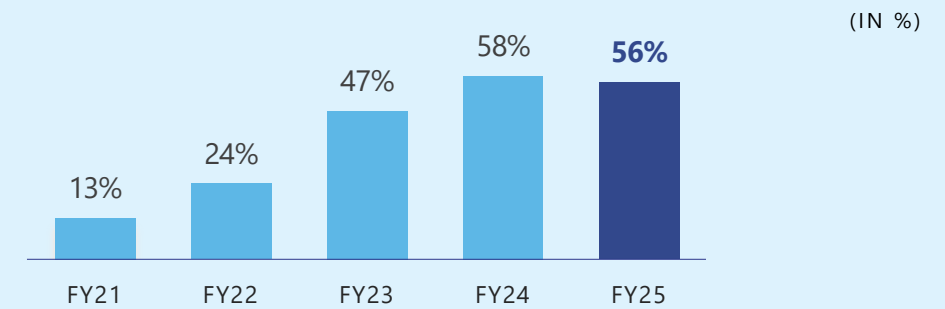


Key Performance Indicators

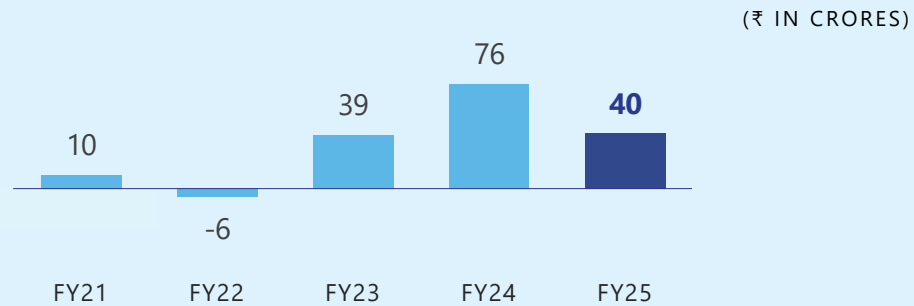
ROE



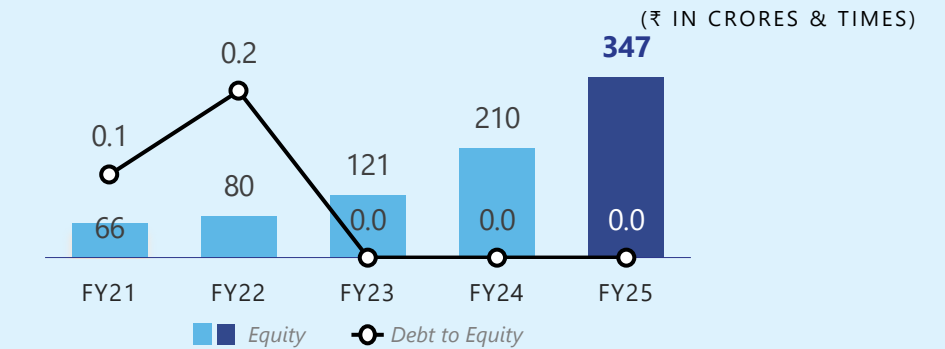
ROCE



Cash from Operating Activities



Equity & Debt to Equity



Profit and Loss Summary



(₹ IN CRORES)

PARTICULARS	FY21	FY22	FY23	FY24	FY25
REVENUE FROM OPERATIONS	117.81	180.18	280.24	396.88	623.15
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
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
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

2.16%

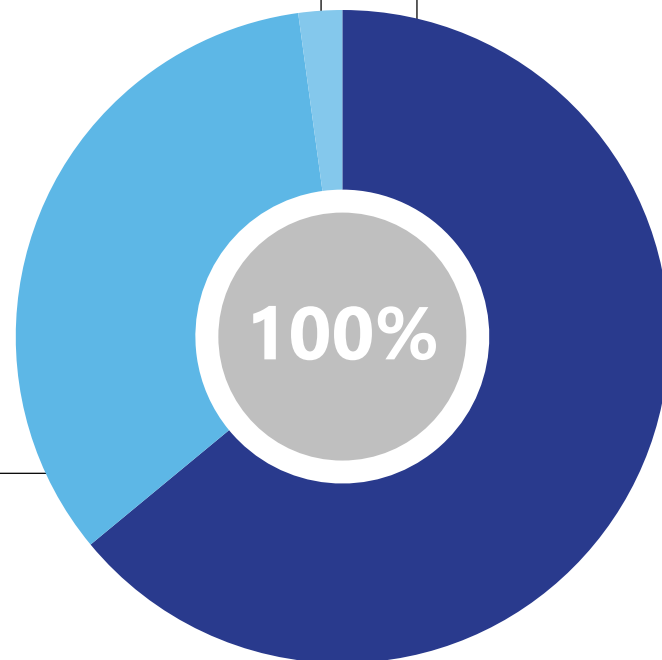
FIIs + DIIs

64.01%

PROMOTERS

33.83%

PUBLIC

*Shareholding data as of 31st March 2025***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 21st April 2025*

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Contact Us

For More Information



Shilchar Technologies Limited

Prajesh Purohit

Chief Financial Officer
ppurohit@shilchar.com



TIL Advisors Private Limited

Sayam Pokharna

Investor Relations Advisor
sayam@theinvestmentlab.in