

SHILCHAR TECHNOLOGIES LIMITED



Date: 31st January, 2025

**To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai – 400001**

Scrip Code: 531201

Dear Sir/ Mam,

Sub: Investor Presentation for the 3rd quarter and nine month ended 31st December 2024

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, Please find enclosed herewith the copy of Investor Presentaion for the 3rd quarter and nine month ended 31st December 2024.

Kindly take on your record.

**Thanking you
For, Shilchar Technologies Limited**

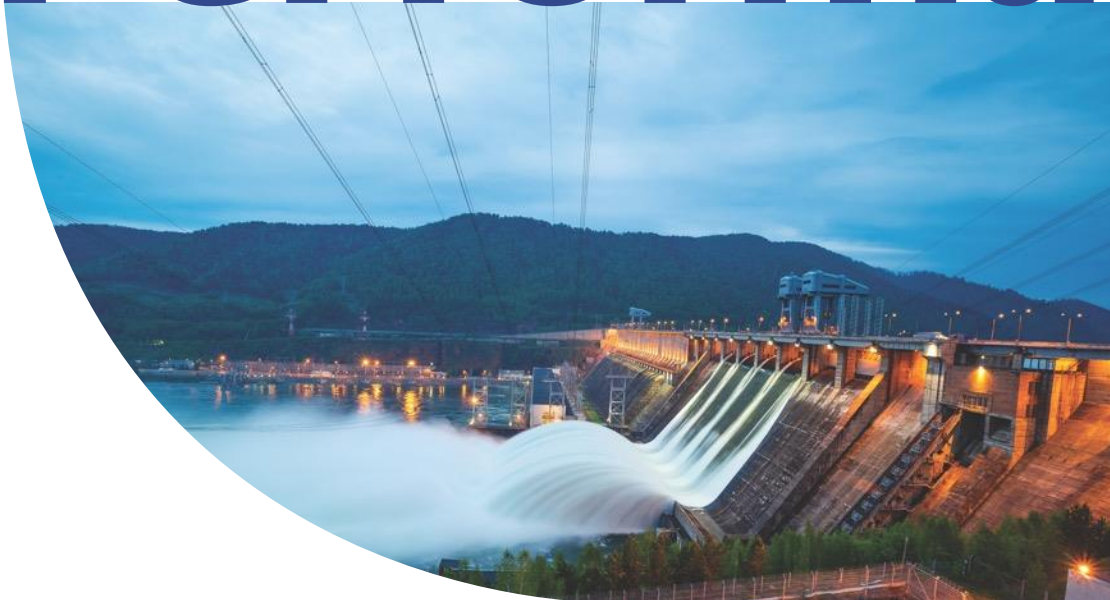
**Mauli Mehta
Company Secretary & Compliance officer**

Encl: As above



Shilchar Technologies Limited

The Power of **Performance**



Q3 & 9MFY25
January 2025

BSE: 531201
Bloomberg: SCTE-IN



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Quarterly Performance

SHILCHAR TECHNOLOGIES LIMITED
INVESTOR PRESENTATION 2025

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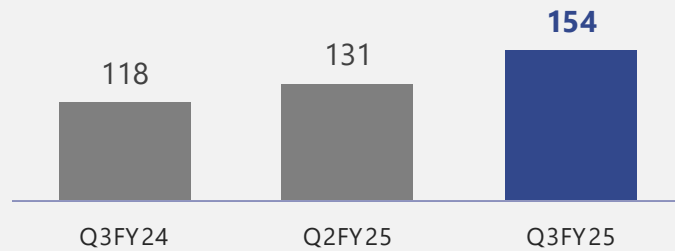


Q3 & 9MFY25

Performance Highlights

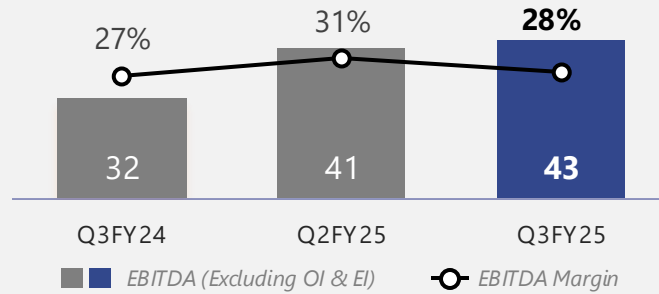
Revenue from Operations

(₹ IN CRORES)



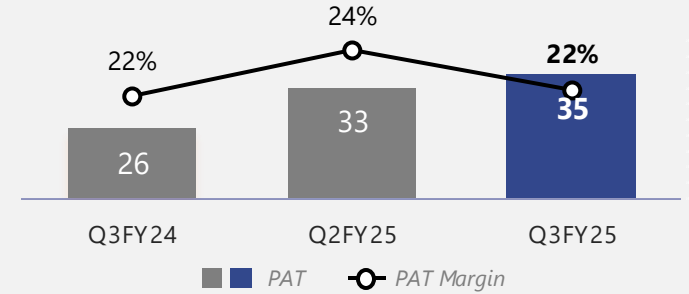
EBITDA & EBITDA Margins

(₹ IN CRORES & IN %)



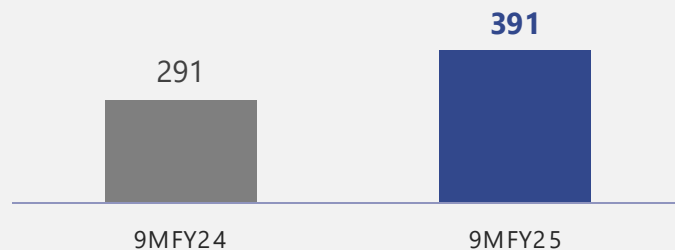
PAT & PAT Margins

(₹ IN CRORES & IN %)



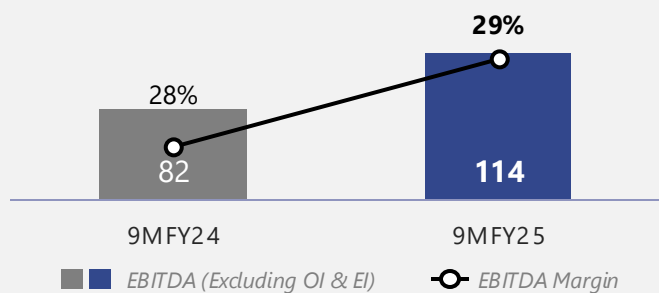
Revenue from Operations

(₹ IN CRORES)



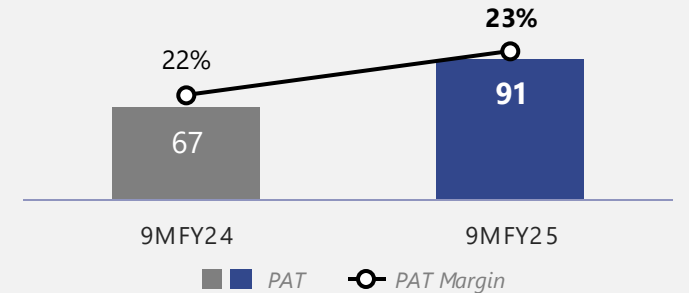
EBITDA & EBITDA Margins

(₹ IN CRORES & IN %)



PAT & PAT Margins

(₹ IN CRORES & IN %)



Q3 & 9MFY25

Income Statement

(₹ IN CRORES)

PARTICULARS	Q3FY24	Q2FY25	Q3FY25	YoY Change (%)	9MFY24	9MFY25	YoY Change (%)
Revenue from Operations	117.96	130.56	153.74	30%	291.45	391.28	34%
Total Income	121.12	134.34	158.45	31%	300.81	403.17	34%
Operating Expenses	85.60	89.63	110.65	29%	209.50	277.77	33%
EBITDA (Excluding OI & EI)	32.36	40.93	43.09	33%	81.95	113.51	39%
EBITDA %	27.4%	31.3%	28.0%	+60 BPS	28.1%	29.0%	+89 BPS
Finance Cost	0.03	0.11	0.08	212%	0.15	0.28	81%
Depreciation & Ammortization	0.64	0.79	0.95	47%	1.94	2.43	25%
PBT	34.84	43.81	46.77	34%	89.22	122.69	38%
PAT	26.09	32.73	34.77	33%	66.87	91.49	37%
EPS (₹)	34.21	42.92	45.59	33%	87.68	119.96	37%

Management Commentary

Alay J. Shah

CHAIRMAN & MANAGING DIRECTOR

“ Shilchar is progressing firmly on its growth trajectory, supported by the incremental capacity commissioned in the second quarter.

The new plant has contributed to incremental production volumes, as evidenced by the topline growth in Q3. Demand remains strong in both domestic and international markets, providing us with good business visibility for the upcoming financial year.

Our profitability continues to improve, characterized by robust operating margins and increased other income.

Initial concerns regarding the availability of the industry's primary raw material, CRGO, have subsided following the renewal of BIS licenses for several CRGO suppliers. We anticipate no challenges in raw material procurement for the foreseeable future.

Looking ahead, we are on track to meet our annual topline target of ~₹550 crore for FY25 and are confident in fully leveraging our incremental capacity in FY26. Our current business pipeline indicates strong visibility across various markets and product categories. We intend to maintain our export mix consistent with this year's performance.



Company Overview

SHILCHAR TECHNOLOGIES LIMITED INVESTOR PRESENTATION 2025

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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
4,000 MVA RECENTLY
EXPANDED TO

7,500 MVA

FOCUSED ON
TRANSFORMERS UP TO

50 MVA & 132 KV

CLASS

EXPORTED TRANSFORMERS
TO OVER

25+ Countries

ACROSS 5 CONTINENTS

FLAGSHIP GAVASAD
FACILITY LOCATED ON
AN EXPANSIVE

17 Acres Plot

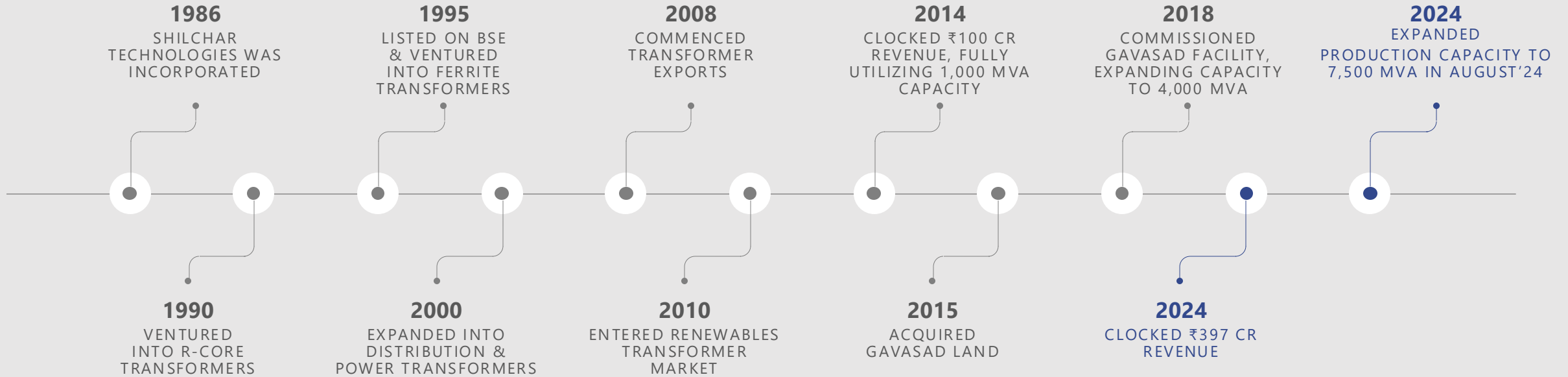
Debt-Free

BALANCE SHEET WITH
SUBSTANTIAL CASH RESERVES

Industry-Leading

PROFITABILITY & CAPITAL
RETURN RATIOS

Key Milestones



~24 years
OF EXPERTISE IN POWER & DISTRIBUTION TRANSFORMERS

~17 years
OF EXPERIENCE IN TRANSFORMER EXPORTS

~15 years
OF SPECIALIZATION IN RENEWABLES TRANSFORMERS

Our Facilities

SHILCHAR'S FLAGSHIP FACILITY IS IN GAVASAD, VADODARA

OLD FACILITY LOCATED IN BIL, VADODARA

ALL OPERATIONS FROM BIL SHIFTED TO GAVASAD AFTER RECENT EXPANSION

ANNUAL CAPACITY POST-EXPANSION IS 7,500 MVA

SITUATED ON A 17-ACRE LAND PARCEL, WITH 2/3RD LAND AVAILABLE FOR FUTURE EXPANSION

TOTAL BUILT-UP AREA OF 1.6 LAKH SQ.FT. POST RECENT EXPANSION

EMPLOYS OVER 450+ PEOPLE

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



NABL Accredited Lab



Automatic High Voltage Tester

Up to 300 KV/1 Amp



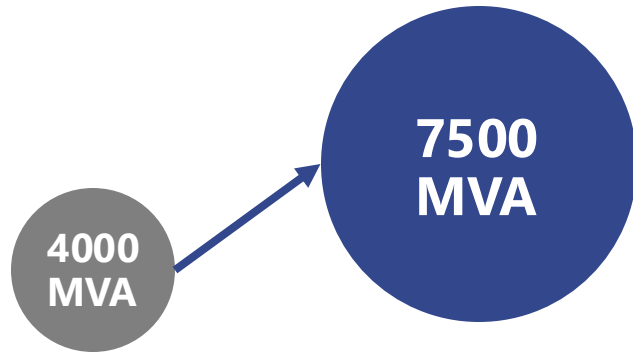
Partial Discharge Free Testing Lab

Suitable for up to 132 KV class transformer



Capacity Expansion

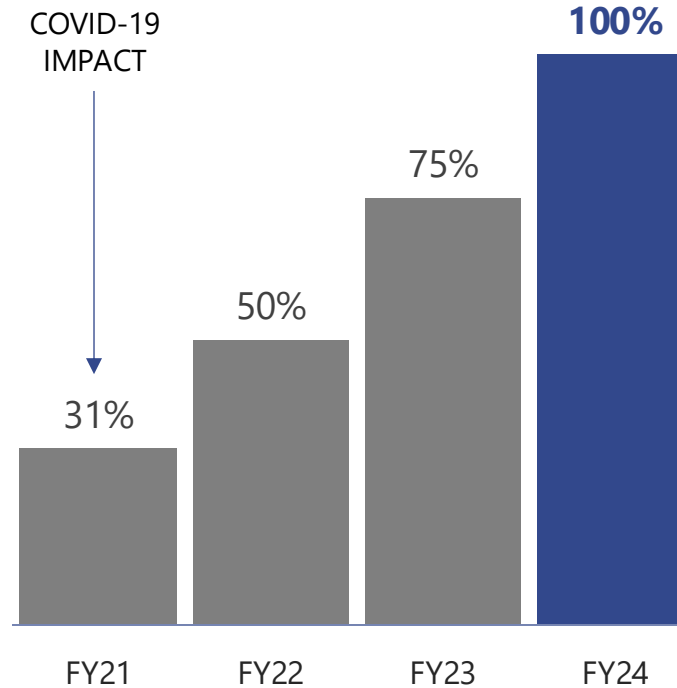
Recent capacity expansion



- New capacity operational from August 2024
- Sufficient land parcel for potential 4X capacity increase from 7,500 MVA
- Brownfield expansions enable faster project execution based on industry demand

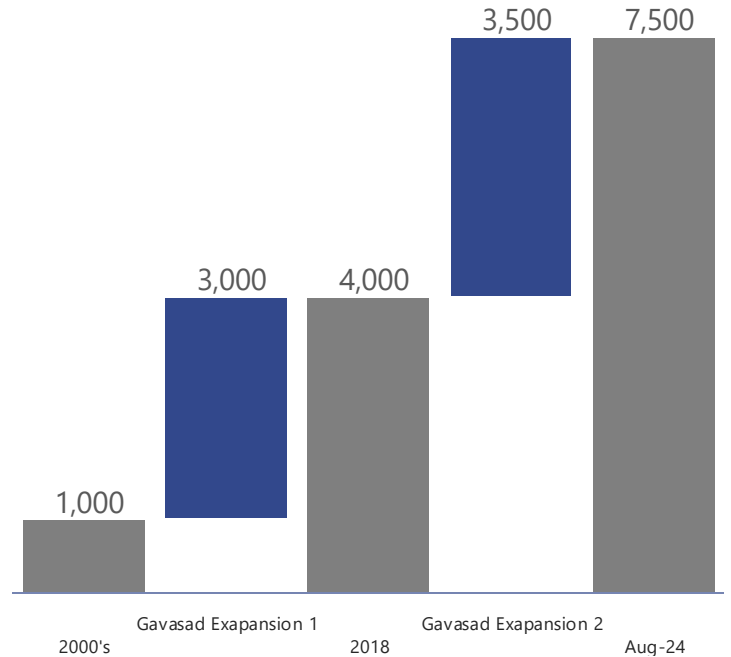
Capacity Utilisation

(IN %)

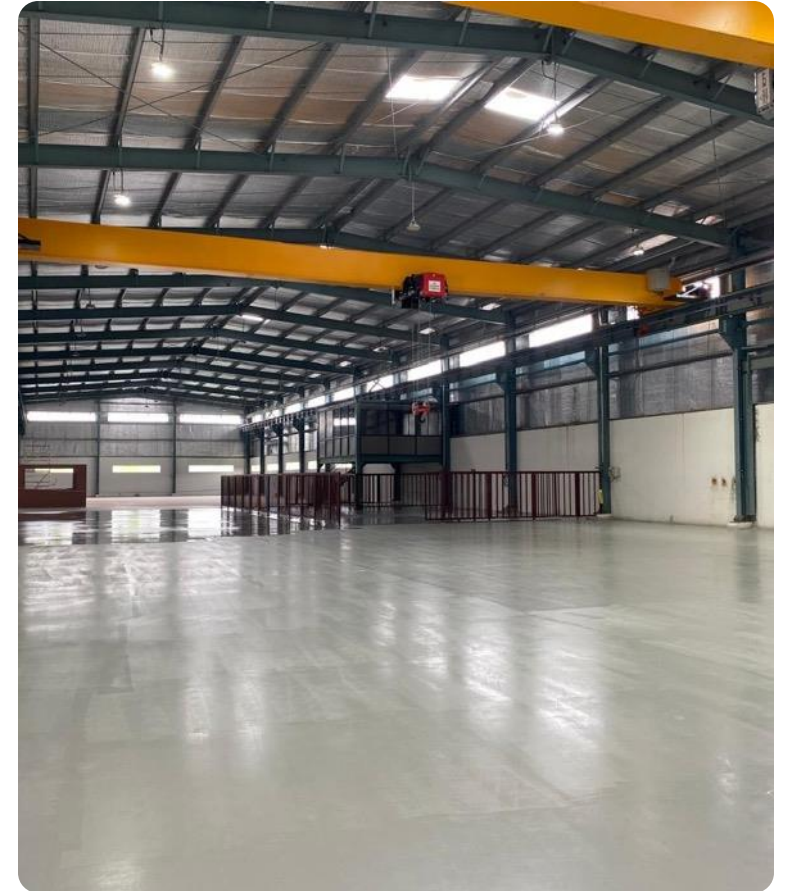


Capacity expansions over the years

(IN MVA)



New Plant Building



Generational Talent

Alay J. Shah

CHAIRMAN & MANAGING DIRECTOR

- **Qualifications**
Bachelor of Science in Electronics Engineering Technology
- **Experience**
35 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**
8 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**
5 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

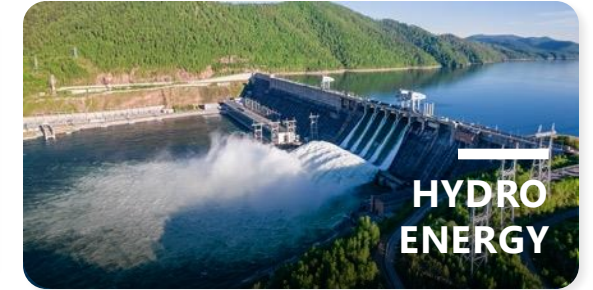
Furnace Transformers



Used in steel plants for powering the furnace

Up to
33 KV
class

Diversified Applications



Global Footprint



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

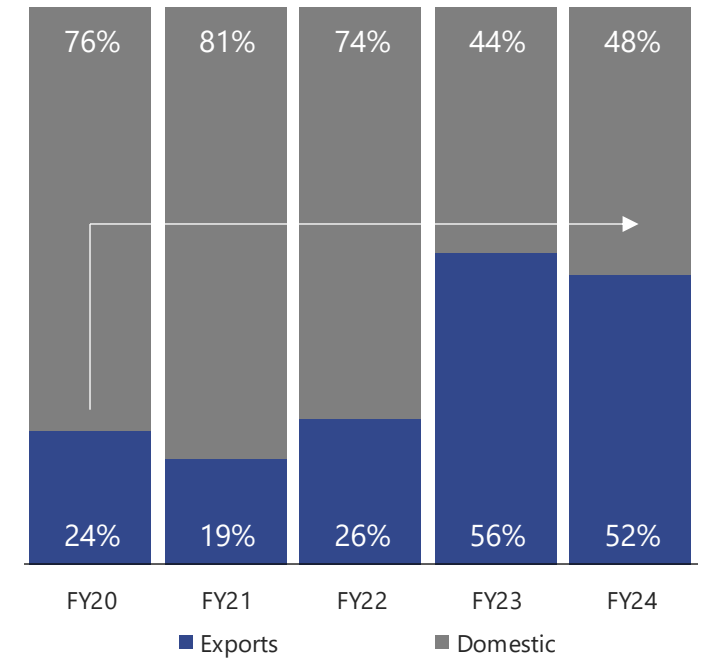
5

ASIA

- Vietnam
- Malaysia
- Indonesia
- Bangladesh

Meaningful Export-Mix

(IN %)



~17 years

OF EXPERIENCE IN
TRANSFORMER EXPORTS

25+

INTERNATIONAL
MARKETS

5

CONTINENTS

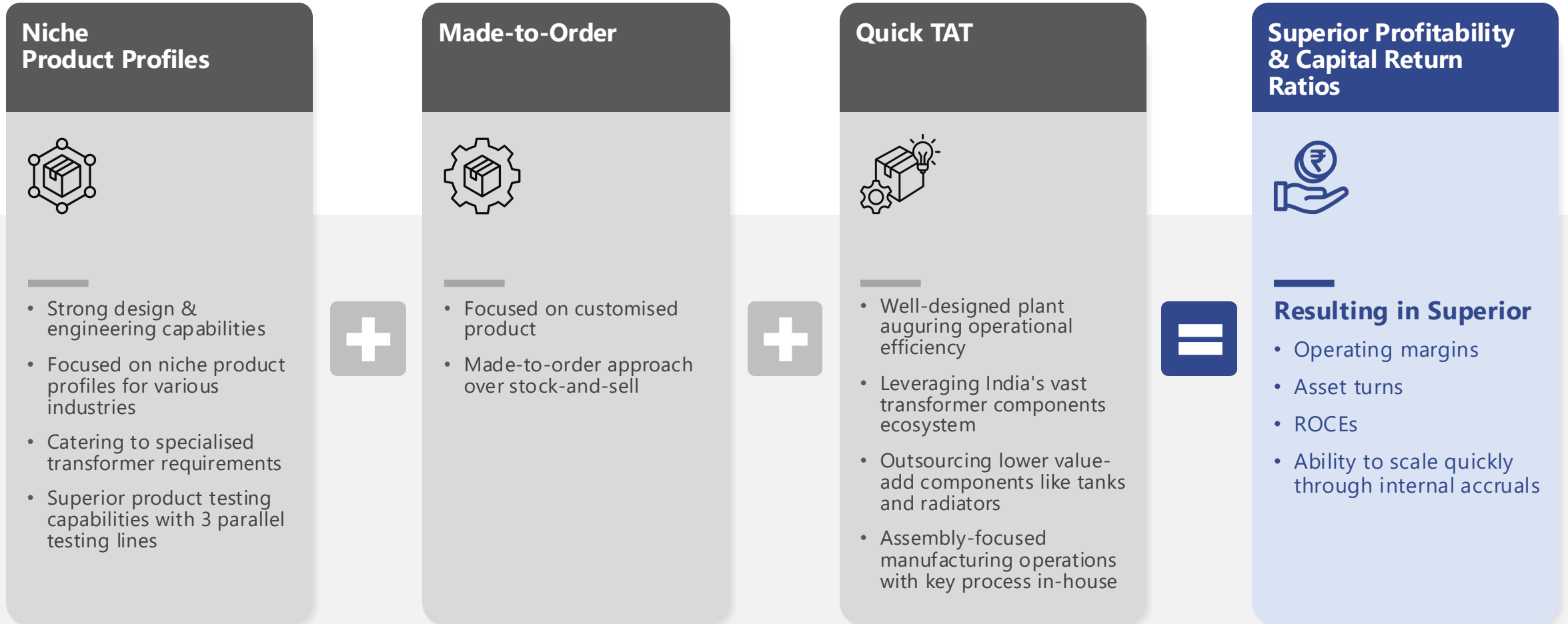


Superior Business Model Positioning

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Business Model Positioning



Competitive Strengths



Mass Customization



Ability to deliver custom-solutions at scale

Robust Capital Structure



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



Catering to emerging opportunities & growing industry segments

Diversified Across Various



Customers, applications, geographical markets

Entry Barriers for Niche Products



Trust earned over decades of performance

Demand Drivers



Growing Global Electricity Demand



Energy transition to renewables with utility-scale build-out



Continued thrust towards conventional energy, especially in emerging economies like India



Investments in ageing grid infrastructure worldwide, especially in the US & EU



Global transformer supply shortage creating significant export opportunities



Private sector CAPEX in traditional sectors (steel, cement) and new-age sectors (data centres, captive green energy)

Business Outlook

1

New capacity has become operational in **August 2024**

2

New capacity utilization has begun, results to be seen from **H2FY25**

3

Geared for further CAPEX if industry scenario remains buoyant

4

Order pipeline for FY25 – **₹550 Cr**

5

Robust order inquiries from domestic & export clients

6

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





Financial Performance

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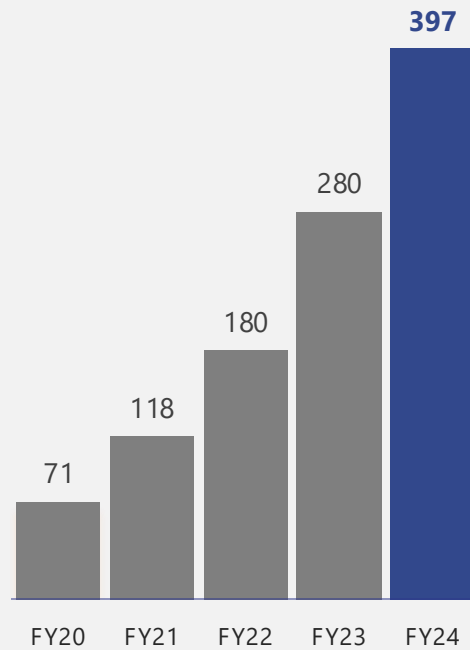


5 Year Summary

Revenue from Operations

(₹ IN CRORES)

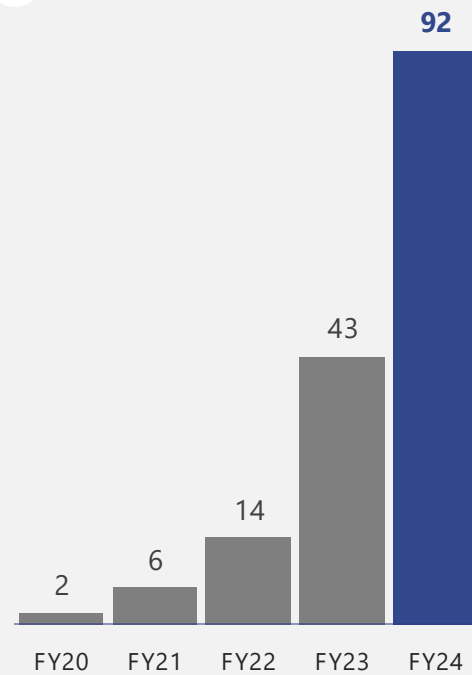
↑ **54%** CAGR GROWTH



Profit After Tax

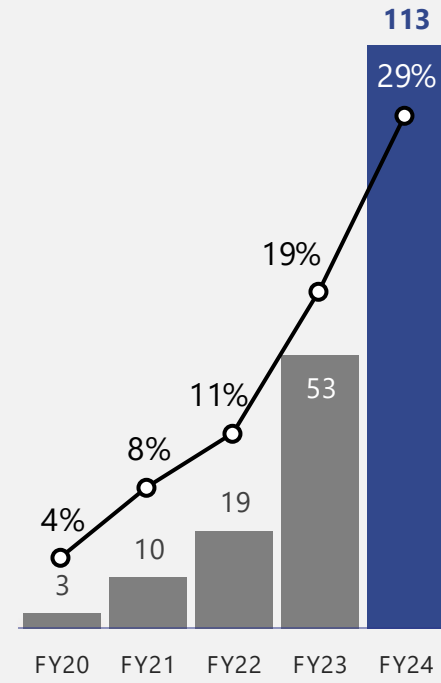
(₹ IN CRORES)

↑ **180%** CAGR GROWTH



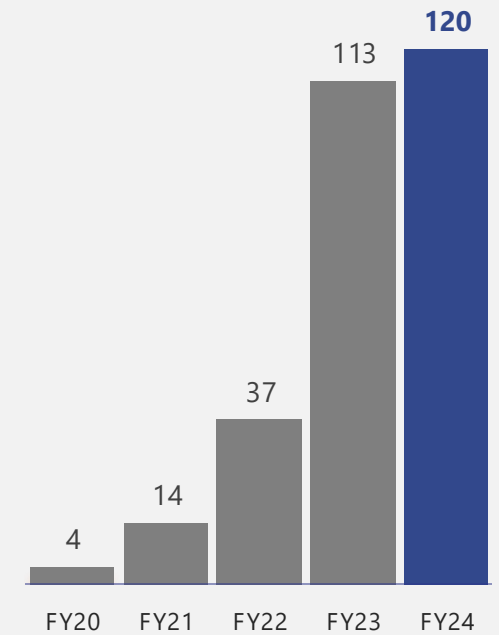
EBITDA & EBITDA Margins

(₹ IN CRORES & IN %)



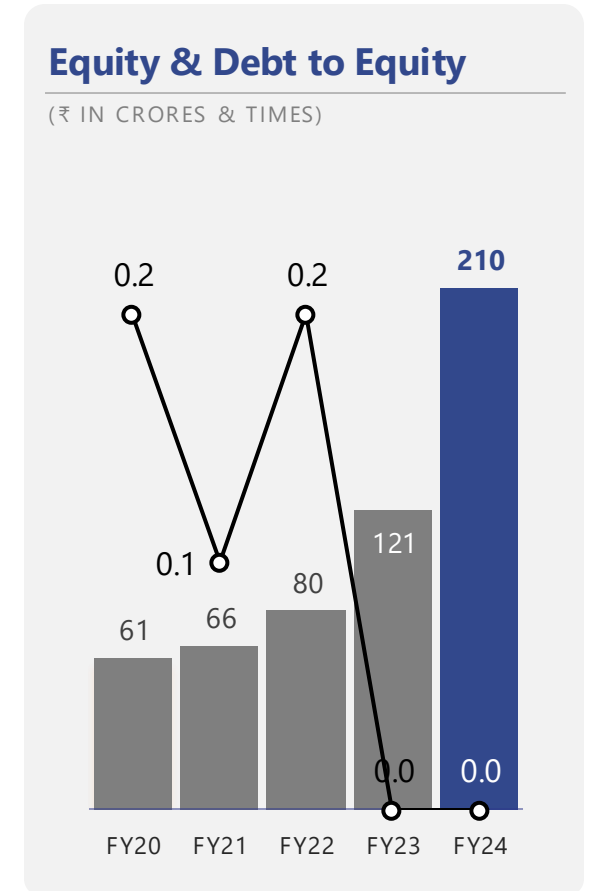
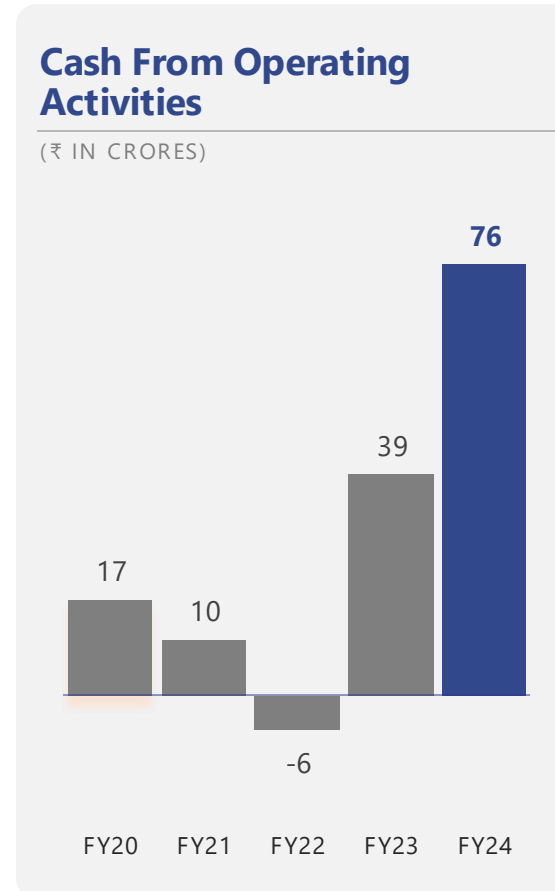
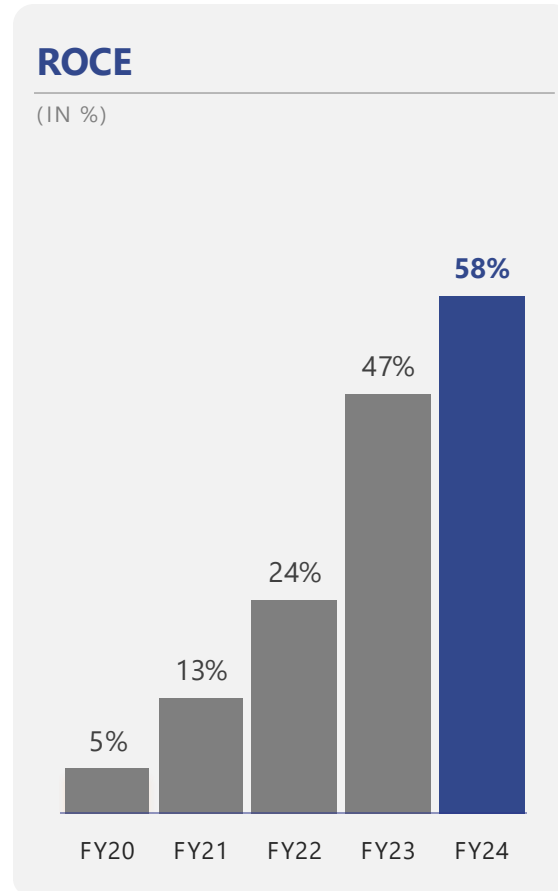
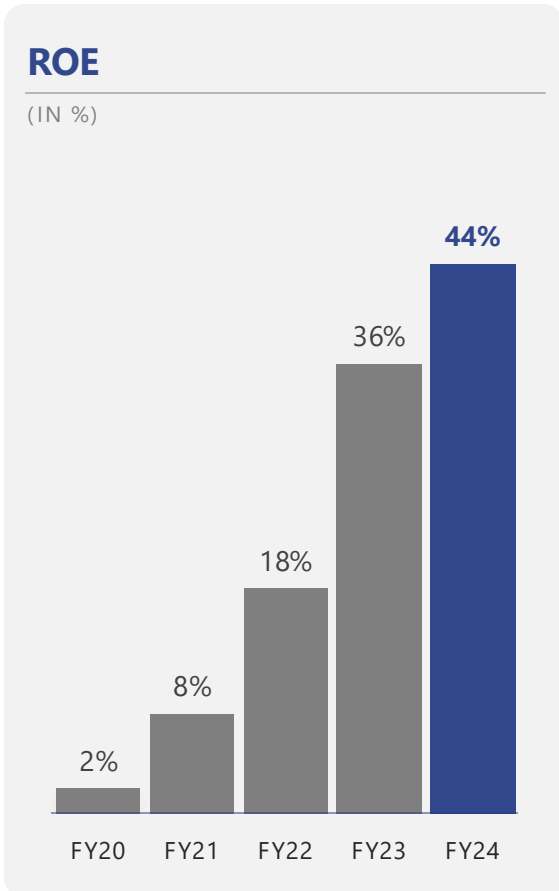
EPS

(IN ₹)



■ EBITDA (Excluding OI & EI) ○ EBITDA Margin

Key Performance Indicators



■ Equity ○ Debt to Equity

Profit and Loss Summary

(₹ IN CRORES)

PARTICULARS	FY20	FY21	FY22	FY23	FY24
Revenue from Operations	71.28	117.81	180.18	280.24	396.88
Total Income	74.27	120.21	183.54	288.32	409.71
Operating Expenses	68.23	108.30	160.77	227.16	283.58
EBITDA (Excluding OI & EI)	3.05	9.51	19.42	53.08	113.30
EBITDA %	4.3%	8.1%	10.8%	18.9%	28.5%
Finance Cost	1.46	2.16	1.07	0.60	0.21
Depreciation & Ammortization	2.59	2.51	2.58	2.40	2.60
PBT	1.99	7.23	19.12	58.16	123.32
PAT	1.50	5.57	14.01	43.12	91.89
EPS (₹)	3.93	14.48	36.82	113.08	120.48

CAGR (FY20-24)

54%

Revenue

147%

EBITDA

180%

Profit After Tax

Balance Sheet Summary

(₹ IN CRORES)

PARTICULARS	FY20	FY21	FY22	FY23	FY24
Shareholders' Funds	61.15	66.34	79.77	121.44	209.59
Non-Current Liabilities	11.29	7.93	3.24	3.23	3.33
Long Term Borrowings	8.58	5.28	2.51	0.00	0.00
Current Liabilities	32.60	32.89	60.46	53.09	79.57
Short Term Borrowings	3.26	2.87	14.52	0.00	0.00
Trade Payables	22.63	27.99	35.68	36.30	54.91
Total Equity and Liabilities	102.56	107.15	145.98	177.77	292.48
Non-Current Assets	41.63	39.51	39.62	42.06	48.53
Tangible Assets	38.42	36.49	35.14	38.18	39.95
CWIP	0.00	0.00	0.05	0.06	4.53
Current Assets	60.93	67.64	106.36	135.71	243.95
Inventories	21.22	27.21	31.53	23.12	59.56
Trade Receivables	32.63	30.88	69.00	92.11	93.62
Cash & Bank Balances	1.87	1.98	0.89	9.28	60.16
Total Assets	102.56	107.15	145.98	177.77	292.48

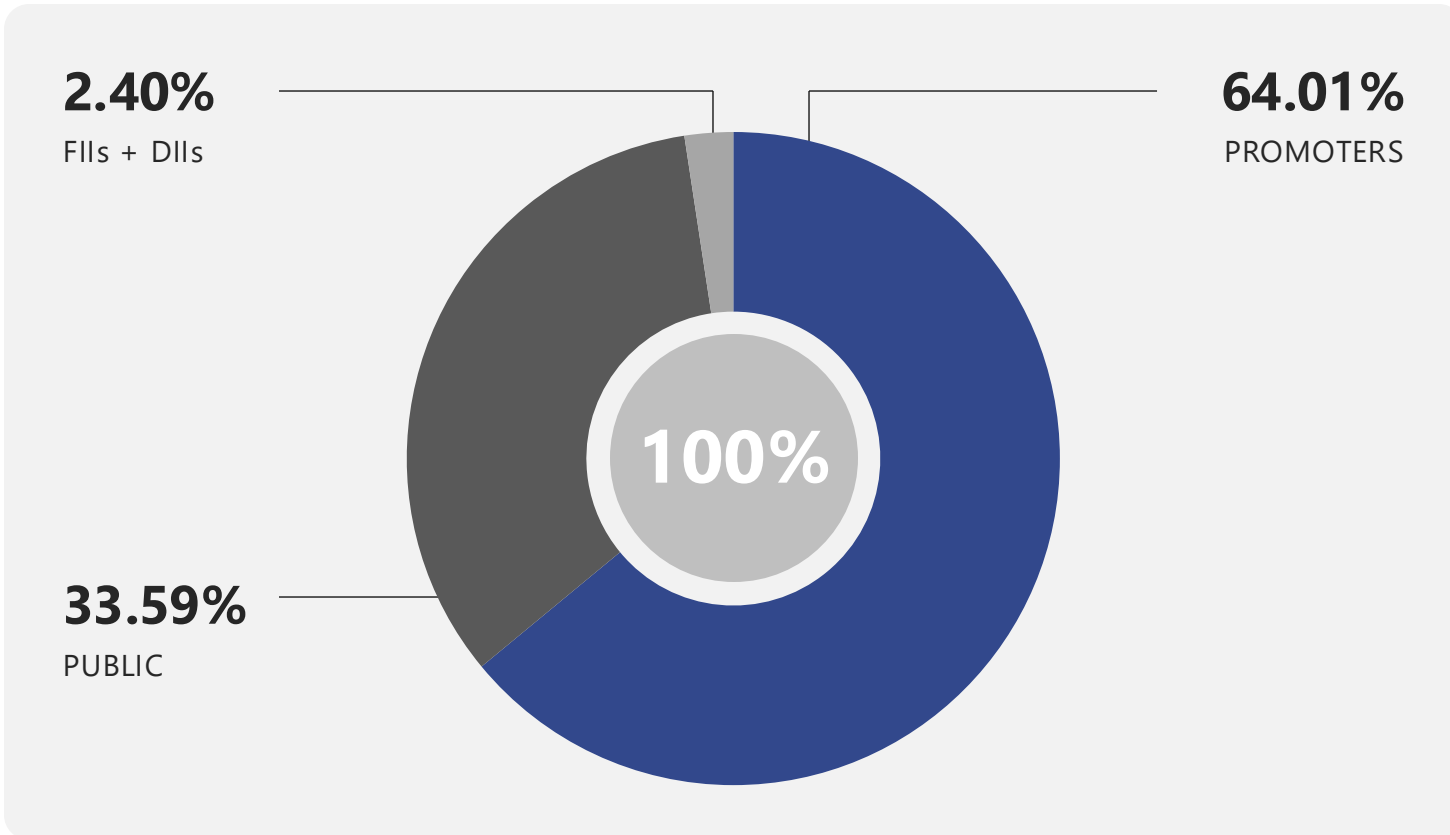
Cash Flow Summary

(₹ IN CRORES)

PARTICULARS	FY20	FY21	FY22	FY23	FY24
Cash from Operating Activities	17.14	10.37	(6.45)	39.22	76.48
Cash from Investing Activities	(2.61)	(1.26)	(0.87)	(12.10)	(22.63)
Cash from Financing Activities	(16.79)	(9.64)	6.06	(18.59)	(28.99)
Net Cash Flow	(2.26)	(0.52)	(1.25)	8.54	24.86
Cash at the Beginning of Year	3.54	1.83	1.31	0.06	8.60
Cash at the End of Year	1.28	1.31	0.06	8.60	33.46

Capital Markets Overview

Shareholding Pattern



Shareholding data as of 31st December 2024

CURRENT MARKET PRICE	₹7,141
52 WEEK HIGH/LOW	₹8,899 / ₹3,384
MARKET CAPITALIZATION	₹5,446 Crore
SHARES OUTSTANDING	0.76 Crore
BSE SCRIP CODE	531201

Market price data as of 30th January 2025

For More Information

Contact Us

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