

SHILCHAR TECHNOLOGIES LIMITED



05th May, 2026

To,
BSE Limited
Listing Department
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
Mumbai - 400 001

Scrip Code: 531201

To,
National Stock Exchange of India Limited,
Listing Department "Exchange Plaza,"
C-1, Block G, Bandra –Kurla Complex,
Bandra (E),
Mumbai - 400 051.

Scrip Code: SHILCTECH

Dear Sir/ Madam,

Sub: Investor Presentation for the quarter and Year ended on 31st March, 2026.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, Please find enclosed herewith the copy of Investor Presentation for the quarter and year ended on 31st March, 2026.

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 & FY26 | May 2026

NSE: SHILCTECH | BSE: 531201
Bloomberg: SCTE-IN

Inside The Presentation

Quarterly & Annual Performance

Performance Highlights	04
Q4 & FY26 Income Statement	05
Management Commentary	06

Company Overview

Shilchar Technologies at a Glance	08
Key Milestones	09
Our Facilities	10
State-of-Art Infrastructure	11
Quality Assurance	12
Capacity Expansion	13
Gavasad Facility	14
Generational Talent	15
Diversified Product Profile	16
Diversified Applications	17
Global Footprint	18

Superior Business Model Positioning

Business Model Positioning	20
Competitive Strengths	21
Demand Drivers	22
Business Outlook	23

Financial Performance

5 Year Summary	25
Key Performance Indicators	26
Profit and Loss Summary	27
Balance Sheet Summary	28
Cash Flow Summary	29
Capital Markets Overview	30



Performance Highlights

04

Q4 & FY26 Income Statement

05

Management Commentary

06

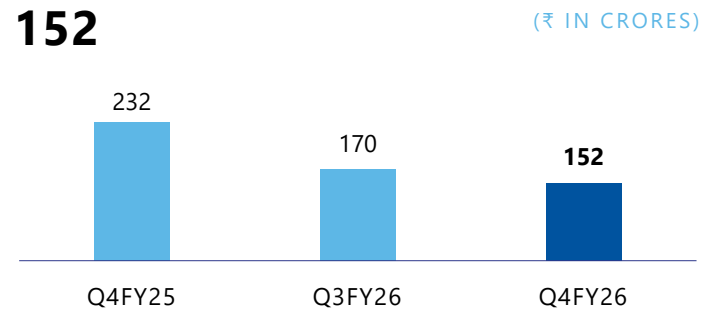
SHILCHAR TECHNOLOGIES LIMITED
INVESTOR PRESENTATION 2026

Quarterly Performance

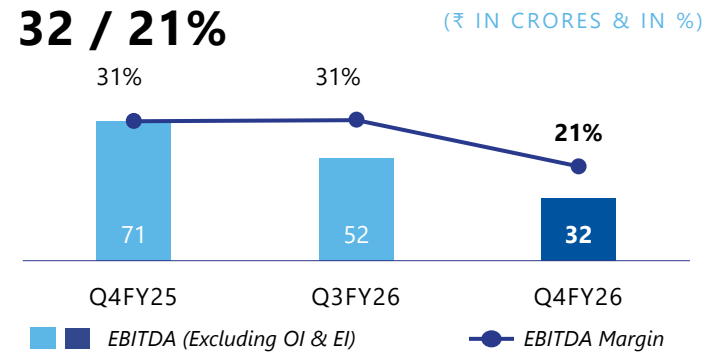


Q4 & FY26 Performance Highlights

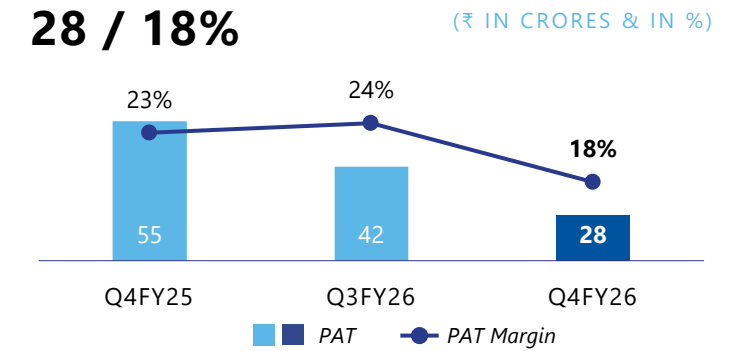
Revenue from Operations



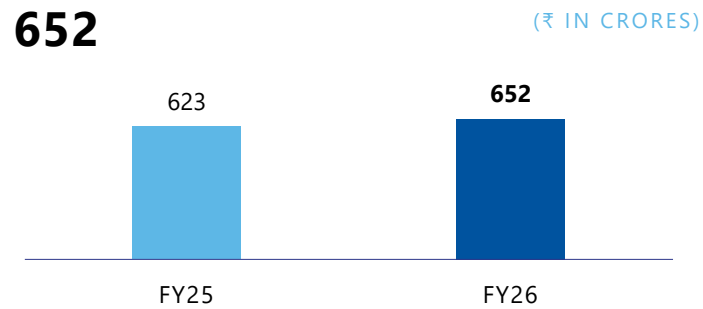
EBITDA & EBITDA Margins



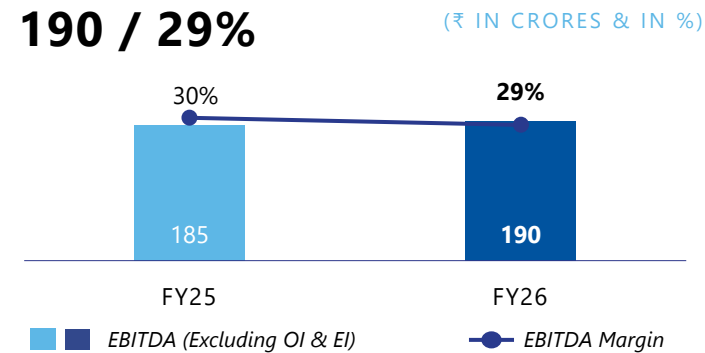
PAT & PAT Margins



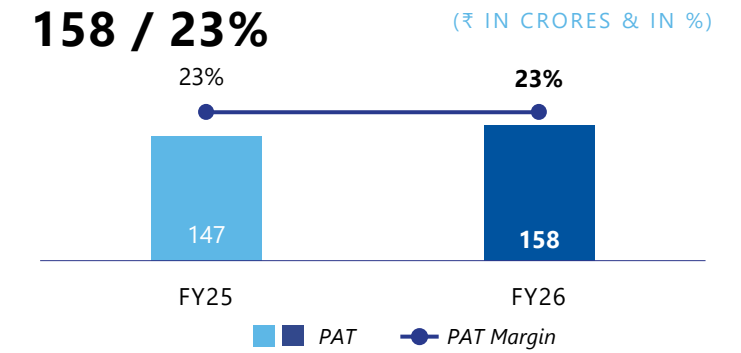
Revenue from Operations



EBITDA & EBITDA Margins



PAT & PAT Margins



Q4 & FY26 Income Statement

(₹ IN CRORES)

PARTICULARS	Q4FY25	Q3FY26	Q4FY26	YoY Change (%)	FY25	FY26	YoY Change (%)
REVENUE FROM OPERATIONS	231.86	170.26	151.65	-35%	623.15	651.94	5%
TOTAL INCOME	236.45	176.34	158.32	-33%	639.62	677.99	6%
OPERATING EXPENSES	160.63	117.77	119.74	-25%	438.40	461.52	5%
EBITDA (EXCLUDING OI & EI)	71.24	52.49	31.91	-55%	184.75	190.42	3%
EBITDA %	30.7%	30.8%	21.0%	-10 bps	30%	29%	-44 bps
FINANCE COST	0.16	0.18	0.10	-40%	0.44	0.47	7%
DEPRECIATION & AMMORTIZATION	0.98	1.02	1.01	3%	3.41	4.02	18%
PBT	74.68	57.36	37.48	-50%	197.37	211.97	7%
PAT	55.36	42.34	28.39	-49%	146.85	158.16	8%
EPS (₹)	48.39	37.01	24.82	-49%	128.37	138.25	8%

Management Commentary

Shilchar continued on its financial growth trajectory in FY26, reporting revenue of ₹652 crore, with EBITDA margins coming in at 29%. The year, however, closed with a softer Q4, shaped by two distinct macro and geopolitical developments that temporarily weighed on order intake and dispatches.

On the export front, uncertainty around US tariff policy during the preceding quarters moderated order intake from US customers in Q3. While order inflows recovered in Q4, dispatches during the quarter remained slow, given the lower order intake in Q3 and interim tariff policy uncertainty at the time. With subsequent policy amendments coupled with a robust demand outlook from US customers, both order intake and deliveries have picked up notably in Q1FY27.

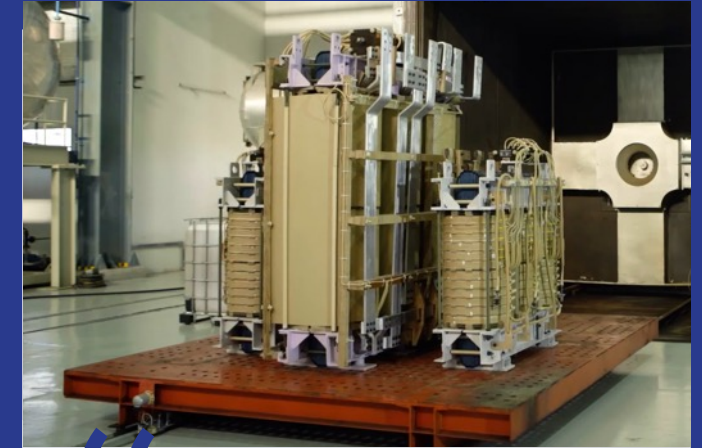
Additionally, a significant volume of Q4 shipments were scheduled for delivery to Middle East customers in March 2026, which could not be dispatched due to the crisis in West Asia and the resulting logistical disruptions. These shipments have been deferred, not cancelled. Dispatches to the region resumed in April, and the situation has improved considerably since then.

Both factors were temporary in nature, and Shilchar is well positioned to resume its growth trajectory from the coming quarters. On the domestic front, demand has remained firm, particularly in the context of record renewable energy commissioning of ~55 GW in FY26.

On CAPEX front, our Gavasad Expansion #3, a new 6,500 MVA facility, remains on track for commissioning in April 2027. In FY27, we expect to operate at full utilisation of our existing 7,500 MVA capacity. Demand across our key domestic and export markets remains strong, and our overall business outlook continues to be robust.

Alay J. Shah

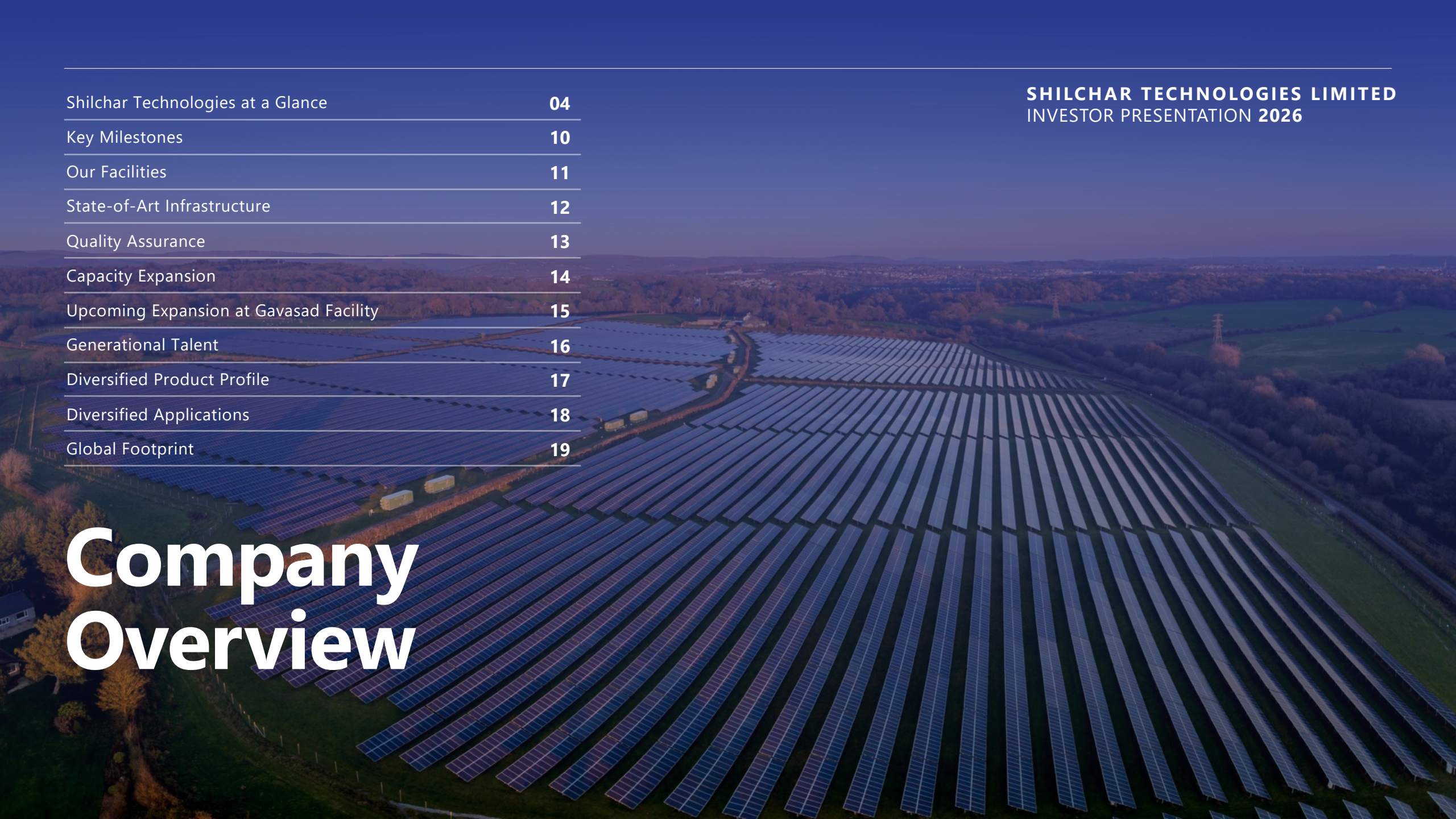
Chairman & Managing Director



Demand across our key domestic and export markets remains strong, and our overall business outlook continues to be robust.”

Shilchar Technologies at a Glance	04
Key Milestones	10
Our Facilities	11
State-of-Art Infrastructure	12
Quality Assurance	13
Capacity Expansion	14
Upcoming Expansion at Gavasad Facility	15
Generational Talent	16
Diversified Product Profile	17
Diversified Applications	18
Global Footprint	19

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

Industry-Leading

Profitability & Capital Return Ratios

Debt-Free

Balance Sheet with substantial Cash Reserves

Currently focused on transformers up to **50 MVA & 132 KV** class, expanding into **220 KV** class

Existing Production Capacity **7,500 MVA**
Capacity Under Commissioning **6,500 MVA**

Exported Transformers to over **25+ countries** across 5 continents

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

Key Milestones



1986

SHILCHAR TECHNOLOGIES WAS INCORPORATED

1990

VENTURED INTO R-CORE TRANSFORMERS

1995

LISTED ON BSE & VENTURED INTO FERRITE TRANSFORMERS

2000

EXPANDED INTO DISTRIBUTION & POWER TRANSFORMERS

2014

CLOCKED ₹100 CR REVENUE, FULLY UTILIZING 1,000 MVA CAPACITY

2010

ENTERED RENEWABLES TRANSFORMER MARKET

2008

COMMENCED TRANSFORMER EXPORTS

2015

ACQUIRED GAVASAD LAND

2018

COMMISSIONED GAVASAD FACILITY, EXPANDING CAPACITY TO 4,000 MVA

2024

EXPANDED PRODUCTION CAPACITY TO 7,500 MVA IN AUGUST'24

2026

CLOCKED ₹650+ CR REVENUE, INITIATED CAPEX TO EXPAND TO 14,000 MVA



~26 years

Of Expertise in Power & Distribution Transformers

~19 years

Of Experience in Transformer Exports

~17 years

Of Specialization in Renewables Transformers

Our Facilities

Flagship Facility

Shilchar's Flagship Facility is in Gavasad, Vadodara

475+

People Employed

7,500 MVA

Existing Installed Capacity (FY27)

14,000 MVA

Annual Capacity Post-Expansion (FY28)

17-Acre

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

1.6 + 1.1 Lakh Sq.Ft.

Existing built-up area of 1.6 Lakh Sq.Ft., additional 1.1 Lakh Sq.Ft. coming online in 2027

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

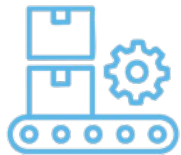


State-of-Art Infrastructure



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



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



State-of-art Testing Laboratory



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

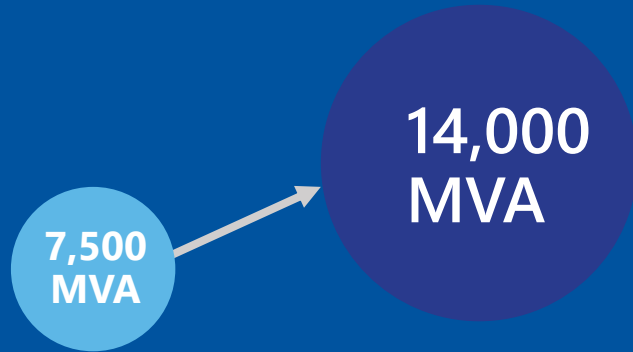


NABL Accredited Lab



Capacity Expansion

Upcoming Capacity Expansion

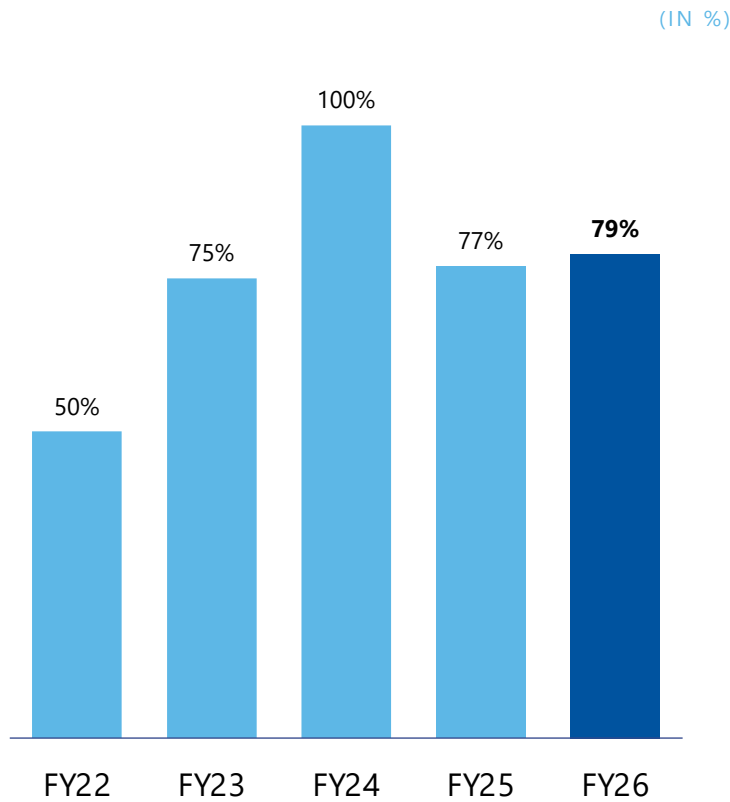


New capacity expected to come online from April 2027

Sufficient land parcel for potential ~2X capacity increase, in future, from 14,000 MVA

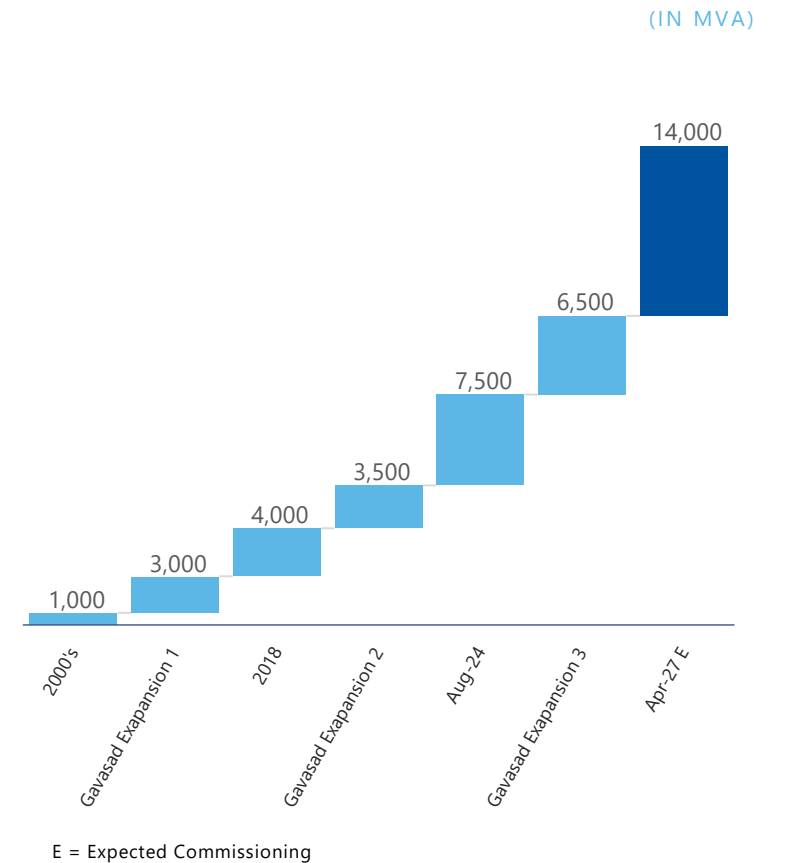
Brownfield expansions enable faster project execution based on industry demand

Capacity Utilisation



Note – FY25 & FY26 capacity utilization on new base of 7,500 MVA

Capacity Expansion Roadmap



Gavasad Facility



Upcoming Expansion at Gavasad Facility

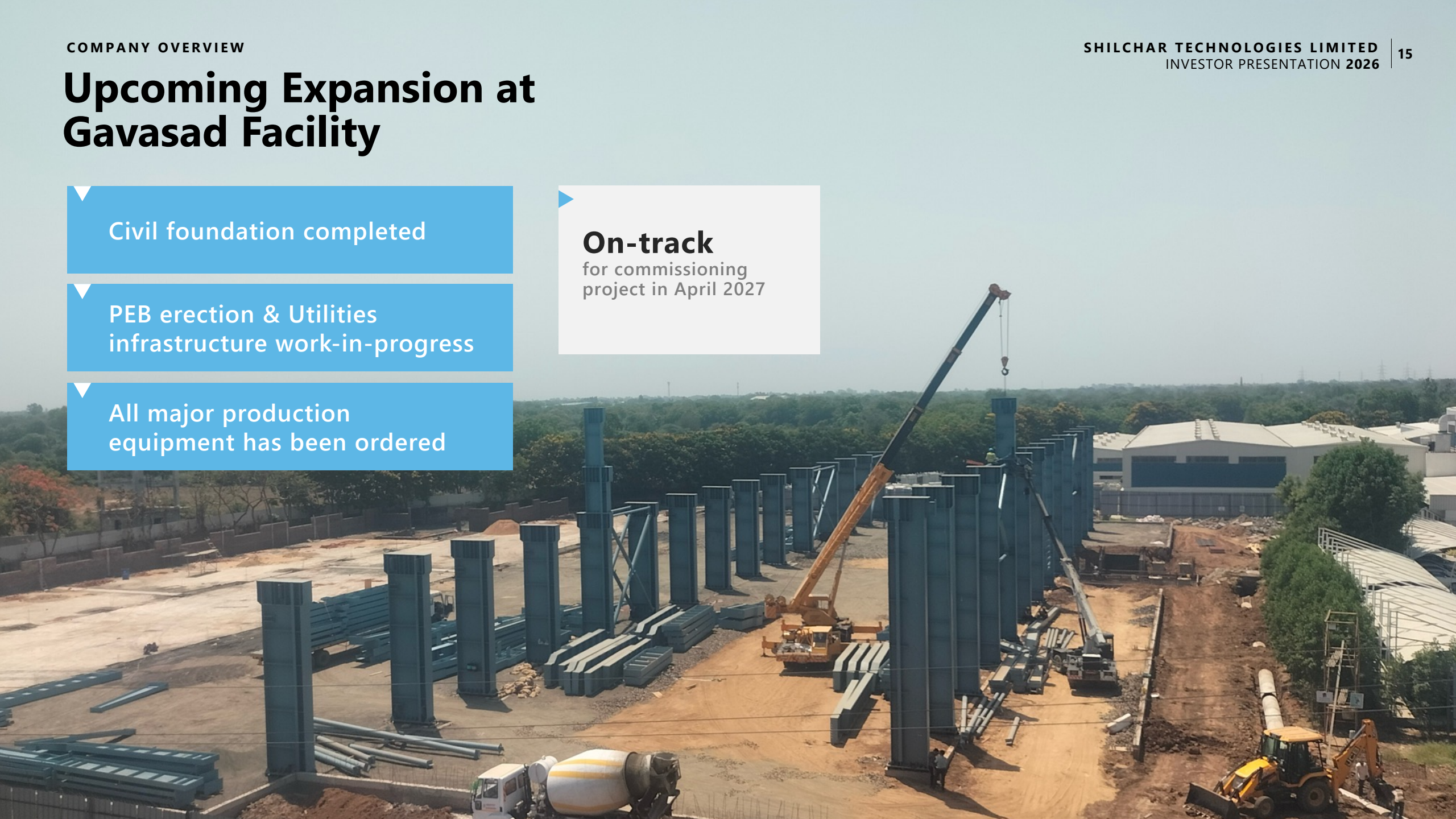
Civil foundation completed

PEB erection & Utilities infrastructure work-in-progress

All major production equipment has been ordered

On-track

for commissioning project in April 2027



Generational Talent

Alay J. Shah
 Chairman & Managing Director

Aashay A. Shah
 Executive Director

Aatman A. Shah
 Executive Director

Qualifications

Bachelor of Science in Electronics Engineering Technology

Bachelor of Science in Electrical Engineering from University of Illinois, Urbana-Champaign, USA and Masters in Business Administration from Cass Business School, London, UK

Bachelor of Science in Mechanical Engineering from University of Illinois, Urbana-Champaign, USA

Experience

37 years

10 years

7 years

Roles & Responsibilities

Design, Production, Finance, and Marketing

Marketing, Production, Procurement and Design

Marketing, Production, Procurement and Design

Diversified Product Profile

1

Power Transformers

Used at the point of power generation



Up to
66 KV
class

2

Distribution Transformers

Use in power distribution networks



Up to
33 KV
class

3

Inverter Duty Transformers – Solar

Used in solar power projects along with inverters



Up to
33 KV
class

4

Generator Transformers - Wind

Used in wind power projects along with windmill generator



Up to
33 KV
class

5

Hydro Transformers

Used in hydro power projects along with turbine



Up to
132 KV
class

6

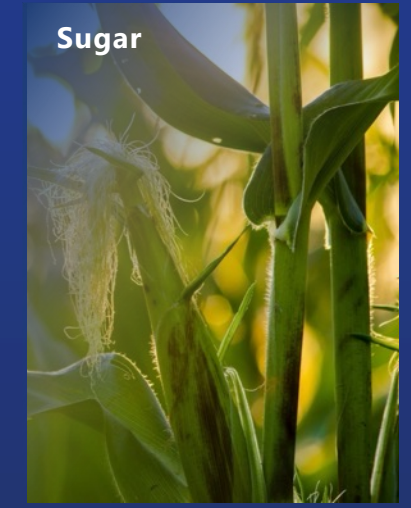
Furnace Transformers

Used in steel plants for powering the furnace



Up to
33 KV
class

Diversified Applications



Global Footprint

~19 years

Of Experience in Transformer Exports

25+

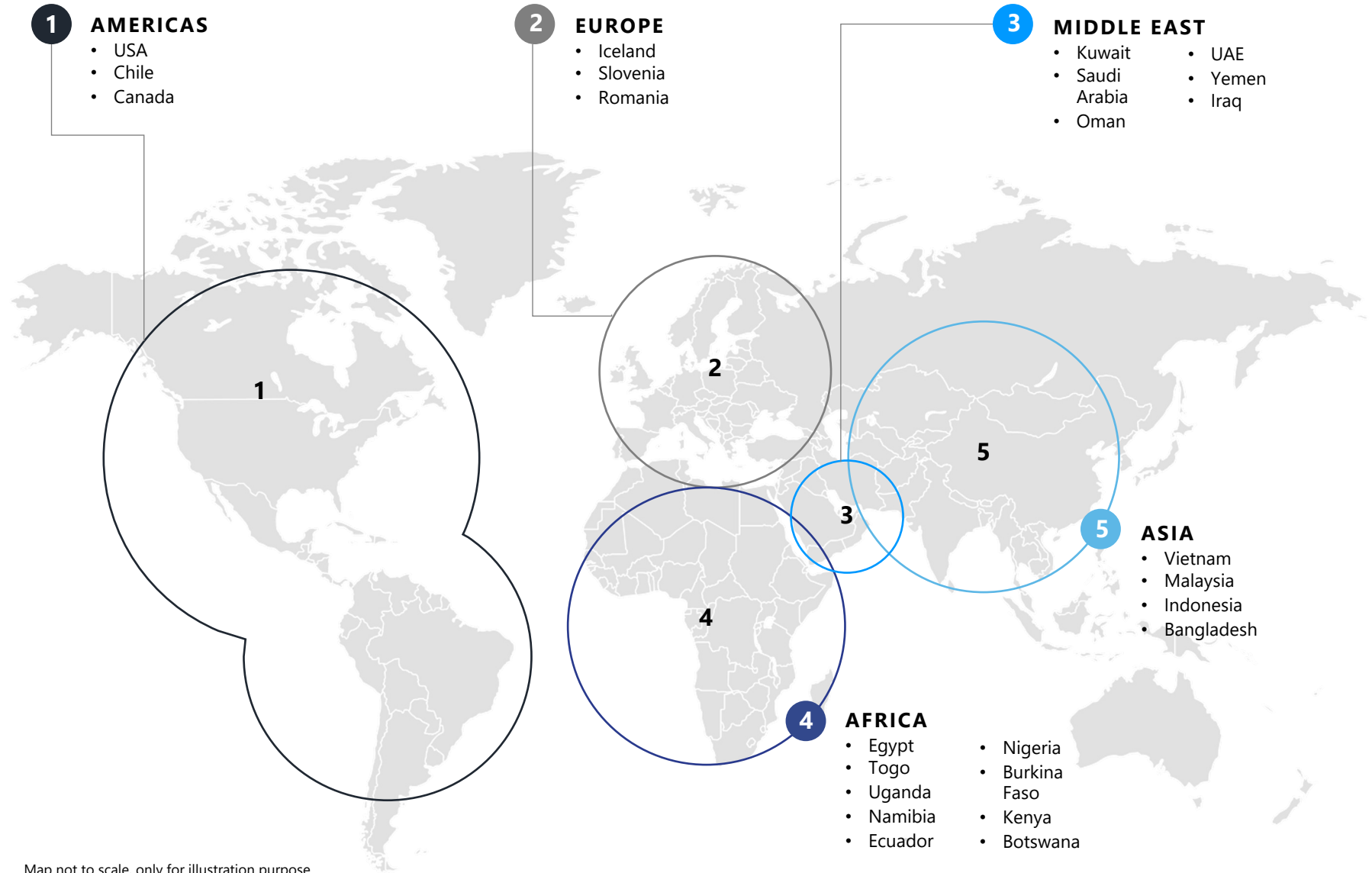
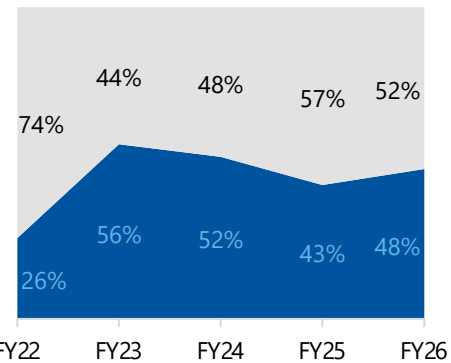
International Markets

5

Continents

Meaningful Export-Mix

■ EXPORTS (IN %) ■ DOMESTIC



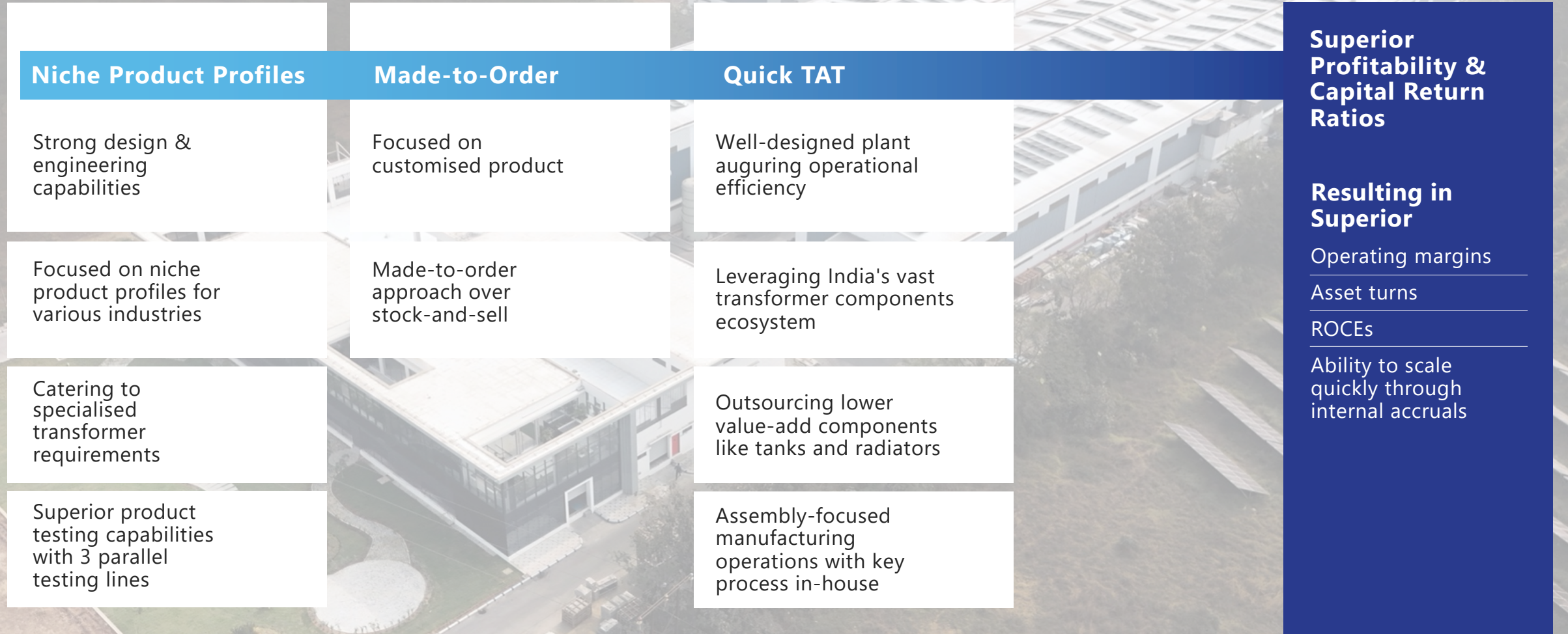
Map not to scale, only for illustration purpose

Business Model Positioning	21
Competitive Strengths	22
Demand Drivers	23
Business Outlook	24

Superior Business Model Positioning



Business Model Positioning



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

1



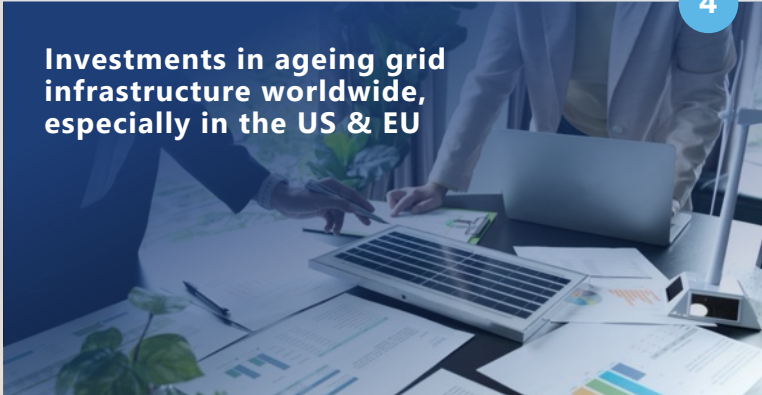
2



3



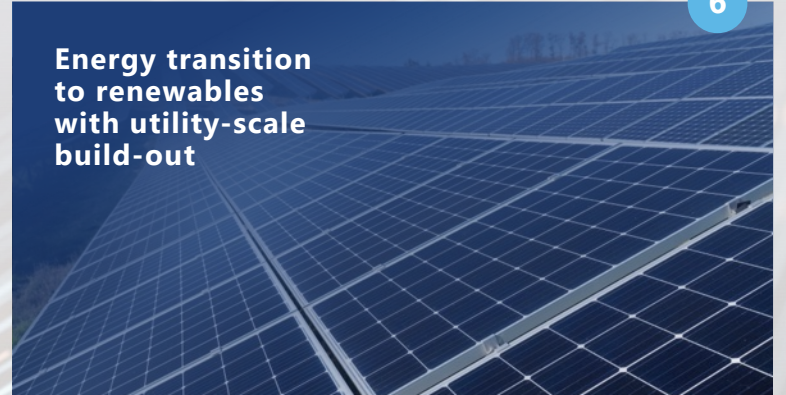
4



5



6



Business Outlook



Last capacity expansion operational since **August 2024** driving current leg of growth

Additional capacity (6,500 MVA) expected to come online by **April 2027** to drive next leg of growth

Conductive macro-environment

Significant investments in grid & T&D infrastructure

Order pipeline for FY27
~₹800 Cr

Robust order inquiries from domestic & export clients

Significant investments in power generation: Convention & Renewables

Geared for further CAPEX depending up on industry demand outlook

Global transformer demand surge & limited supply

Quality transformer supplier can command better pricing

5 Year Summary	26
Key Milestones	27
Profit and Loss Summary	28
Balance Sheet Summary	29
Cash Flow Summary	30
Capital Markets Overview	31

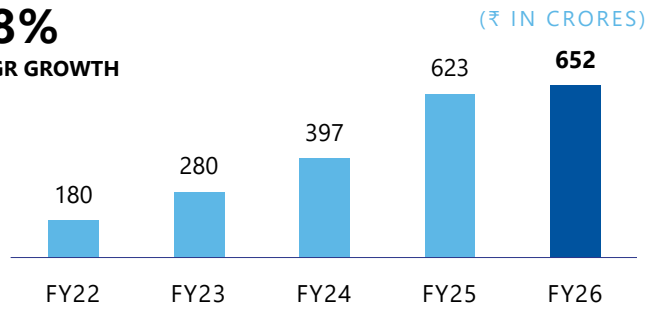
Financial Performance

A panoramic view of a city at night, illuminated by numerous lights from buildings and streets. The sky is a deep blue, and the city lights create a vibrant, glowing effect. The foreground shows some dark silhouettes of trees and structures, suggesting the viewer is looking down from an elevated position.

5 Year Summary

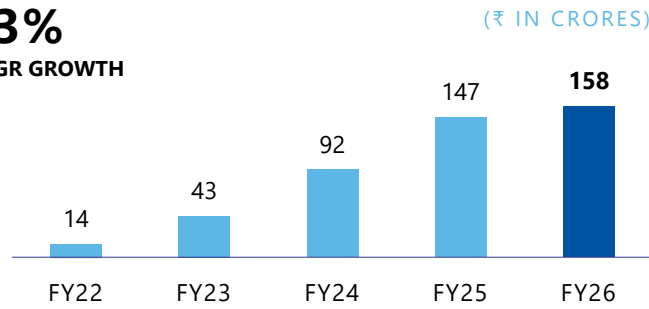
Revenue from Operations

38%
CAGR GROWTH



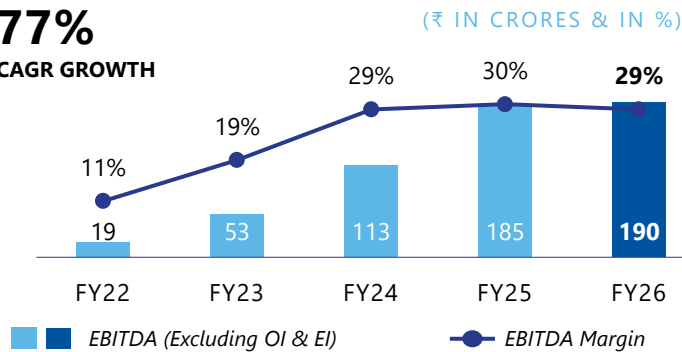
Profit after Tax

83%
CAGR GROWTH



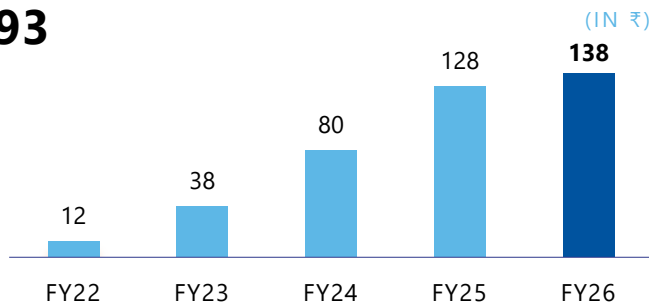
EBITDA & EBITDA Margins

77%
CAGR GROWTH

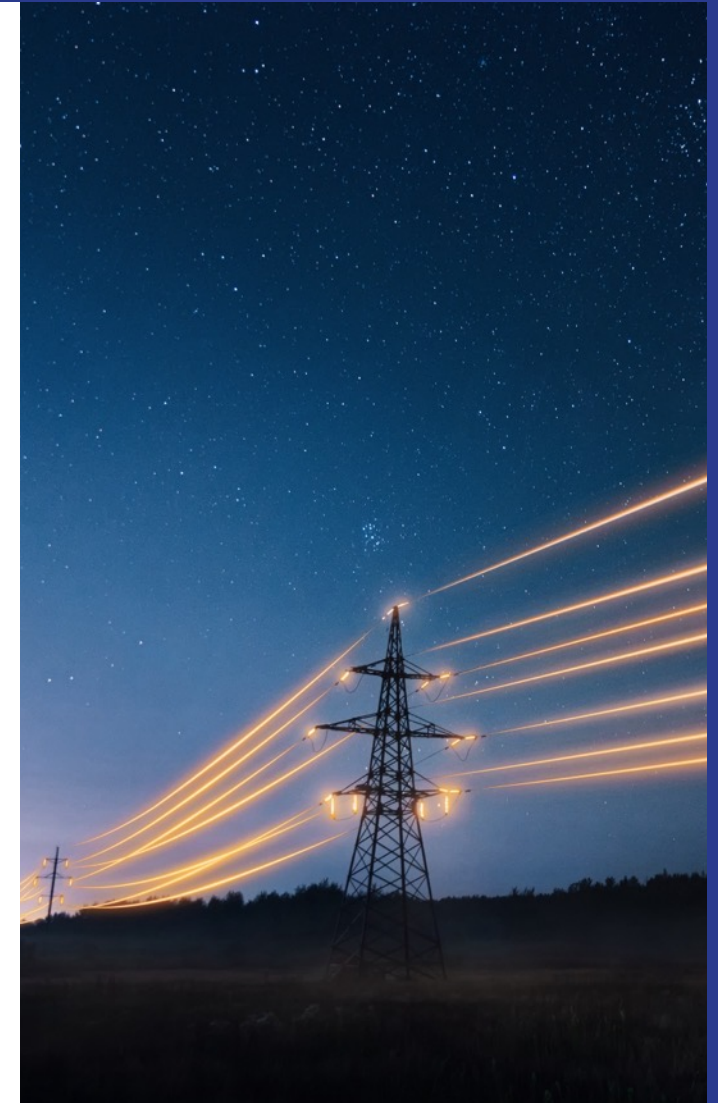


EPS

193



Note – EPS has been re-stated as per post Bonus Issue outstanding shares

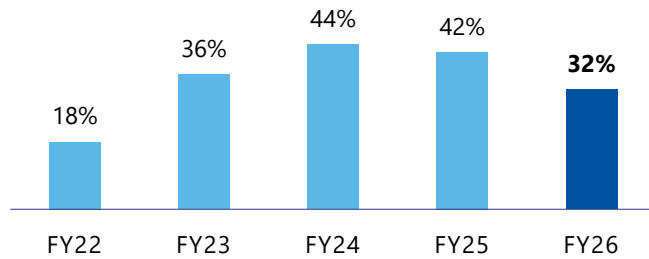


Key Performance Indicators

ROE

32%

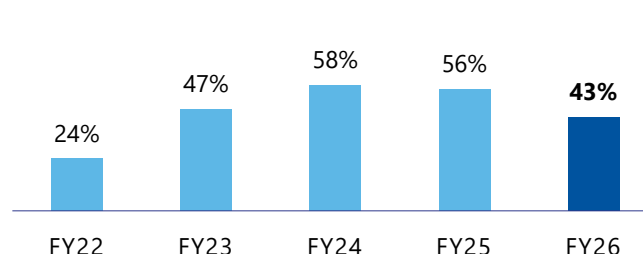
(IN %)



ROCE

43%

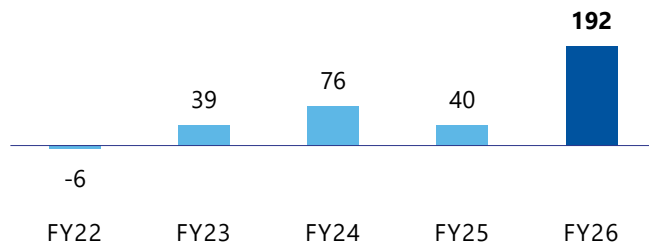
(IN %)



Cash Flow from Operating Activities

192

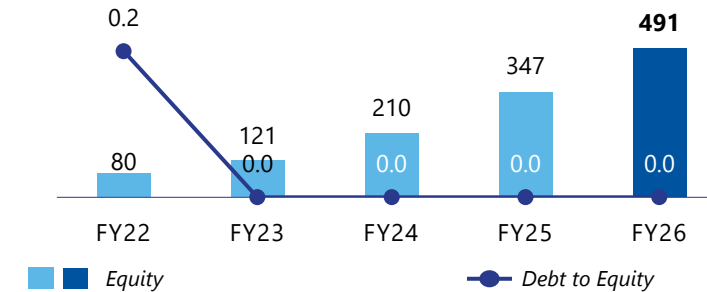
(₹ IN CRORES)



Equity & Debt to Equity

491

(₹ IN CRORES & TIMES)



Profit and Loss Summary

(₹ IN CRORES)

PARTICULARS	FY22	FY23	FY24	FY25	FY26
REVENUE FROM OPERATIONS	180.18	280.24	396.88	623.15	651.94
TOTAL INCOME	183.54	288.32	409.71	639.62	677.99
OPERATING EXPENSES	160.77	227.16	283.58	438.40	461.52
EBITDA (EXCLUDING OI & EI)	19.42	53.08	113.30	184.75	190.42
EBITDA %	10.8%	18.9%	28.5%	29.6%	29.2%
FINANCE COST	1.07	0.60	0.21	0.44	0.47
DEPRECIATION & AMMORTIZATION	2.58	2.40	2.60	3.41	4.02
PBT	19.12	58.16	123.32	197.37	211.97
PAT	14.01	43.12	91.89	146.85	158.16
EPS (₹)	12.24	37.69	80.32	128.37	138.25

Note – EPS has been re-stated as per post Bonus Issue outstanding shares

CAGR (FY21-25)

38%
Revenue

77%
EBITDA

83%
Profit After Tax

Balance Sheet Summary

(₹ IN CRORES)

PARTICULARS	FY22	FY23	FY24	FY25	FY26
SHAREHOLDERS' FUNDS	79.77	121.44	209.59	346.83	490.85
NON-CURRENT LIABILITIES	3.24	3.23	3.33	3.98	4.91
LONG TERM BORROWINGS	2.51	0.00	0.00	0.00	0.00
CURRENT LIABILITIES	60.46	53.09	79.57	139.11	94.76
SHORT TERM BORROWINGS	14.52	0.00	0.00	0.00	0.00
TRADE PAYABLES	35.68	36.30	54.91	108.14	71.07
TOTAL EQUITY AND LIABILITIES	145.98	177.77	292.48	489.92	590.51
NON-CURRENT ASSETS	39.62	42.06	48.53	68.15	87.89
TANGIBLE ASSETS	35.14	38.18	39.95	58.11	68.18
CWIP	0.05	0.06	4.53	0.00	6.41
CURRENT ASSETS	106.36	135.71	243.95	421.77	502.62
INVENTORIES	31.53	23.12	59.56	93.07	92.18
TRADE RECEIVABLES	69.00	92.11	93.62	228.69	153.60
CASH & BANK BALANCES	0.89	9.28	60.16	90.61	245.95
TOTAL ASSETS	145.98	177.77	292.48	489.92	590.51

Note – Cash & Cash Equivalents include Current Investments

Cash Flow Summary

(₹ IN CRORES)

PARTICULARS	FY22	FY23	FY24	FY25	FY26
CASH FROM OPERATING ACTIVITIES	(6.45)	39.22	76.48	39.56	192.02
CASH FROM INVESTING ACTIVITIES	(0.87)	(12.10)	(22.63)	(47.77)	(169.39)
CASH FROM FINANCING ACTIVITIES	6.06	(18.59)	(28.99)	4.57	(30.96)
NET CASH FLOW	(1.25)	8.54	24.86	(3.64)	(8.33)
CASH AT THE BEGINNING OF YEAR	1.31	0.06	8.60	33.46	29.82
CASH AT THE END OF YEAR	0.06	8.60	33.46	29.82	21.48

Capital Markets Summary

CURRENT MARKET PRICE ₹4,836.00

52 WEEK HIGH/LOW ₹5,399.00 / ₹2,852.50

MARKET CAPITALIZATION ₹5,532 Crore

SHARES OUTSTANDING 1.14 Crore

BSE SCRIP CODE 531201

NSE SCRIP CODE SHILCTECH

Market price data as of 5th May 2026

Shareholding Pattern

4.46%

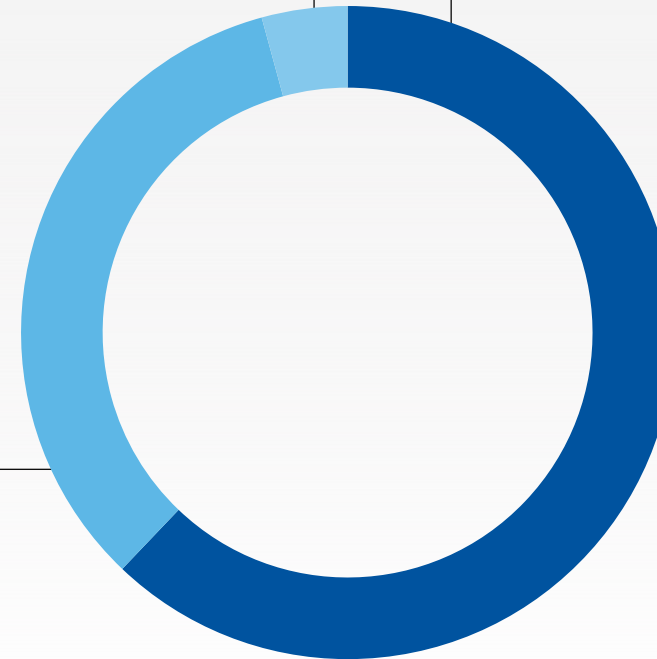
FII's + DIIs

62.12%

PROMOTERS

33.42%

PUBLIC



Shareholding data as of 31st March 2025

Disclaimer

This document which have been prepared by Shilchar Technologies Limited (the "Company"), have been prepared solely for information purposes. This document has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Document. This Document may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Document is expressly excluded.

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.

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