Midas
Equities and Research

Shilchar Technologies Ltd.

Q1FY27 Result Update

12 Aug 2026

- ✗ Weak set of numbers, mainly due to the continuation of geopolitical issues throughout Q1FY27.
- ✗ Margins remained under pressure as elevated freight, power and fuel costs weighed on profitability, with other expenses increasing to ~7% of sales.

Rating	Accumulate Downgraded from BUY
1Y Target Price	Rs. 4,900 Revised from Rs. 5,062 (-3%)
CMP	Rs. 4,582 1Y Upside: 7% | 22x FY28E P/E

Estimate Update: FY27E Revenue Rs. 719 cr (-2%) | FY27E PAT Rs. 162 cr (-3%) | FY28E Revenue Rs. 1,116 cr (-2%) | FY28E PAT Rs. 243 cr (-3%) | Midas valuation multiple maintained at 23x FY28E P/E.

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Spark Result Update Reports – Rebooted!

Outlining the framework from our desk

In our new, rejuvenated approach to publishing fundamental research ideas, we aim to balance a traditional, time-tested framework with a contemporary and hopefully refreshing segue into stock-picking. Accordingly, our result update reports will be presented in three sections: **(1) Business Assessment Scores, (2) Valuation Framework, and (3) Decision Tree.**

This report is underpinned by two key beliefs: (1) business assessment should be separated from valuation frameworks so that equity research can objectively calibrate their relative importance when making stock recommendations; and (2) the decision tree we publish makes this process simple and objective by highlighting the three major factors that underpin our recommendations.

Business Assessment Scores

To address the question of whether a company's business can emerge as a long-term winner, we draw on Porter's Five Forces framework to examine key aspects such as revenue models, pricing risks, market positioning, and competitive moats. Our financial analysis and estimates are anchored in our assessment of both the company's current performance and its long-term potential. To ensure that this assessment remains objective and not influenced by subjective judgment, we employ a scoring model that captures the key drivers of business quality across five composite vectors. The resulting scores form the basis of our call on the business.

Valuation Framework

We have often observed how markets can make target multiples appear like the proverbial rabbits out of a hat. To avoid the temptation of retrospectively justifying valuations alongside the broader market, we returned to first principles while designing our Valuation Framework. Anchored in market, peer, and historical absolute benchmarks, our valuation scores incorporate Economic Value Added, return profiles, growth prospects, and leadership positions, mapped against relevant valuation multiples. Ultimately, the central question remains: given everything we know about the business, markets, and peers, does the current pricing appear attractive? This question forms the bedrock of stock-picking in equity research.

Decision tree

A schematic view of what we hinge our stock recommendation on. In our opinion a discerning investor identifies essence of our pitch from a limited, but reasonably exhaustive bunch of factors that can be organized as branches of a tree. The decision tree we publish makes that process simple and objective, highlighting the 3 major factors that underpin our recommendation.

Source: Company, Midas Research

Q1FY27 Results Summary

(In Rs. cr)

Description	Q1FY26	Q4FY26	Q1FY27	Y-o-Y	Q-o-Q	Midas Est.	Beat/Miss
Revenue from Operations	159	152	135	-15%	-11%	157	-14%
COGS	93	105	98			111	
Gross Profit	66	46	37	-44%	-21%	46	-20%
Gross Margin (%)	41%	30%	27%			29%	
Employee Cost	6	6	6			6	
Other Expenses	7	8	9			8	
EBITDA	52	32	22	-58%	-31%	32	-30%
EBITDA Margin (%)	33%	21%	16%			20%	
Depreciation	1	1	1			2	
EBIT	51	31	21	-59%	-32%	30	-30%
EBIT Margin (%)	32%	20%	16%			19%	
Other Income	4	7	7			8	
Finance Cost	0	0	0			0	
PBT	56	37	28			38	
PBT Margin (%)	35%	25%	21%			24%	
Tax	14	9	7			12	
Tax Rate (%)	25%	24%	26%			31%	
Profit After Tax	42	28	21	-50%	-27%	26	-19%
PAT Margin (%)	26%	19%	16%			17%	
Diluted EPS (Rs.)	36	25	18	-50%	-27%	23	-19%

Revenue Q-o-Q
-11%

Gross Margin
27%
Down 329 bps sequentially

EBITDA Q-o-Q
-31%

PAT Margin
-27%

Source: Company, Midas Research

Shilchar Technologies Ltd – Q1FY27 Result Update

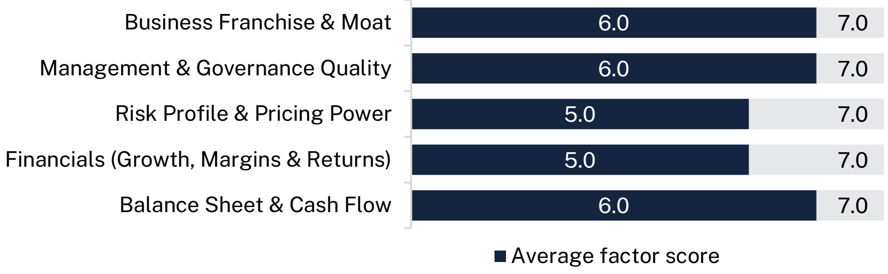
Last Day Close
Rs. 4,582

Rating
ACCUMULATE

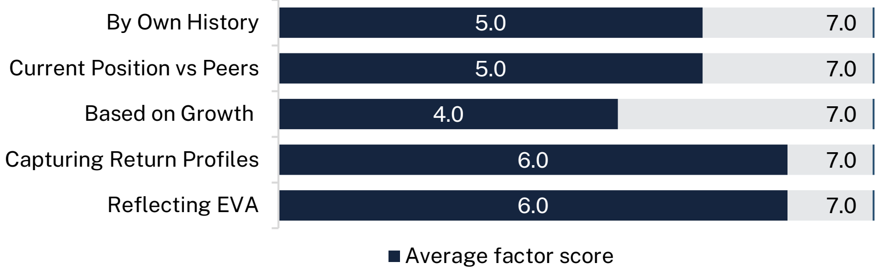
Shilchar Technologies Ltd. - Our Commentary On Results

- **Q1FY27 snapshot:** Revenue from operations came in at Rs. 135 cr, down 15% Y-o-Y & 11% Q-o-Q, and missed our estimates by 14%.
- Gross profit declined by 44% Y-o-Y and 21% Q-o-Q, with GPM standing at 27%. EBITDA showed a similar trend, with other expenses increasing as a percentage of sales, resulting in EBITDA declining by 58% Y-o-Y and 31% Q-o-Q.
- PAT fell by 50% Y-o-Y and 27% Q-o-Q.
- **The results were below our estimates, with performance continuing to be impacted by the geopolitical environment, as in Q4FY26. Around 50% of SHILCHAR's revenue comes from exports, while the Middle East accounts for ~30% of sales. Continued tensions in the region, along with elevated oil prices, kept raw material costs high, while disruptions around the Strait of Hormuz also affected exports to the region. That said, we expect the business to improve as global trade conditions normalize. We believe SHILCHAR can gradually move back towards its industry-leading margins and expect H2FY27 to be meaningfully better than H1FY27.**

Business Assessment Scores



Valuation Framework



Financials and Estimates Summary

Particulars (Rs. cr)	Revenue	EBITDA	EBITDA %	PAT	EPS	RoE %	RoCE %	P/E	EV/EBITDA
FY24	397	113	29%	92	81	44%	53%	57	46
FY25	623	185	30%	147	128	42%	52%	36	28
FY26	652	190	29%	158	138	32%	38%	33	27
FY27E	719	188	26%	162	142	25%	28%	32	28
FY28E	1,116	295	26%	243	212	28%	33%	22	18

12 Aug 2026

Industry	Capital Goods-Other Electrical Equipment

Key Stock Data

Bloomberg	SCTE IN
Shares o/s (cr)	1.14
Market Cap (Rs. cr)	5,241
52-wk High/Low	5,550/2,852
20D ADV (In '000)	31.2
Index	BSE Small Cap
F&O	N

Latest Shareholding (%)

	Jun 26	Mar 26	Dec 25
Promoters	62.1	62.1	62.1
Institutions	4.5	4.5	4.2
Public	33.4	33.4	33.7
Pledge	0.0	0.0	0.0

Stock Performance (%)

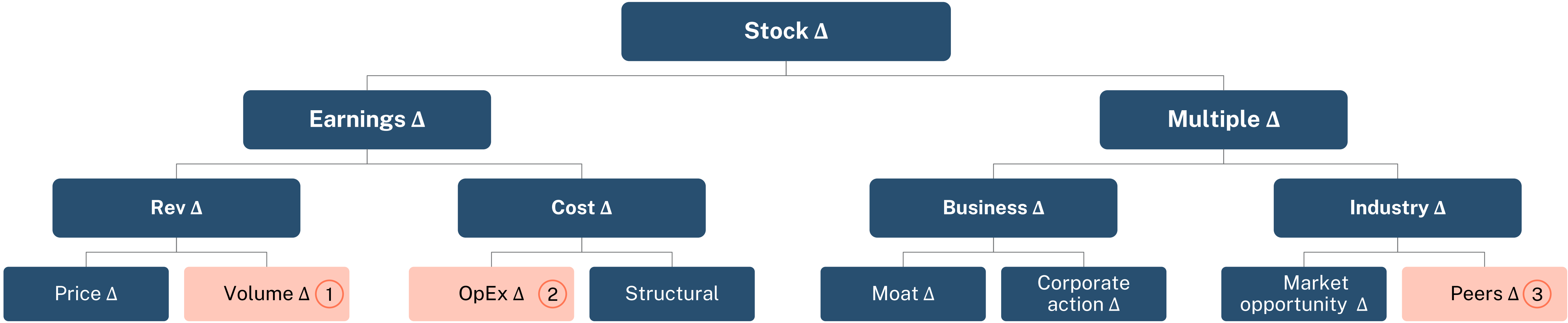
	1M	3M	12M
SHILCHAR	1.4	4.7	(13.6)
BSE SMLCAP	3.9	7.0	16.4

Source: Company, Bloomberg, Midas Research

Decision Tree – Stock Call

Last Day Close
Rs. 4,582

Rating
ACCUMULATE



1 Reasoning 1

- Q1FY27 revenue fell 15% Y-o-Y and 11% Q-o-Q to Rs. 135 cr, 14% below our estimate, as disruptions in the Middle East continued through Q1FY27.
- We cut utilisation to 83% for FY27E and 88% for FY28E (from 85% and 90%) on 7,500 MVA, and revenue to Rs. 719 cr and Rs. 1,116 cr (from Rs. 737 cr and Rs. 1,134 cr).
- This is a volume reset, not a pricing one, as we assume realisations to remain stable; the FY26–28E revenue CAGR estimate eases to ~31%.

2 Reasoning 2

- Q1FY27 EBITDA fell 58% Y-o-Y and 31% Q-o-Q to Rs. 22 cr, 30% below our estimate, with EBITDA margin declining to 16% from 33% a year ago and 21% in Q4.
- The key driver was input-cost inflation — transformer oil, CRGO, copper and aluminium prices rose significantly — taking gross margin to 27% in Q1FY27 vs 41% a year ago.
- We trim FY27E/FY28E EBITDA margin estimates to ~26% and cut EPS projections to Rs. 142 and Rs. 212 (from Rs. 146 and Rs. 219), respectively.

3 Reasoning 3

- We retain the 23x FY28E P/E. At the current market price, the stock has re-rated to ~22x FY28E, from ~19x at initiation. However, it still trades at a discount to the peer FY28E average of ~27x, with a PEG of ~0.9x versus ~1.0x for peers, supported by ~1.5x to 2x peer EBITDA margins and ~28% RoE.
- On the revised EPS, the 1-year TP moves to Rs. 4,900, against a CMP of Rs. 4,582, implying ~7% upside. Hence, we downgrade the stock to ACCUMULATE from BUY.

Source: Company, Midas Research

Change in Estimates

Context: Weak set of earnings reported in Q1FY27.

	New estimates		Old estimates		Change	
Description (Rs. cr)	**New FY27E**	**New FY28E**	**Old FY27E**	**Old FY28E**	**Chg FY27E**	**Chg FY28E**
Net Sales	719	1,116	737	1,134	-2%	-2%
EBITDA	188	295	194	303	-3%	-3%
EBITDA Margin	26.11%	26.45%	26.32%	26.72%		
PAT	162	243	167	251	-3%	-3%
PAT Margin	22.58%	21.78%	22.66%	22.13%		
EPS (Rs.)	142	212	146	219	-3%	-3%

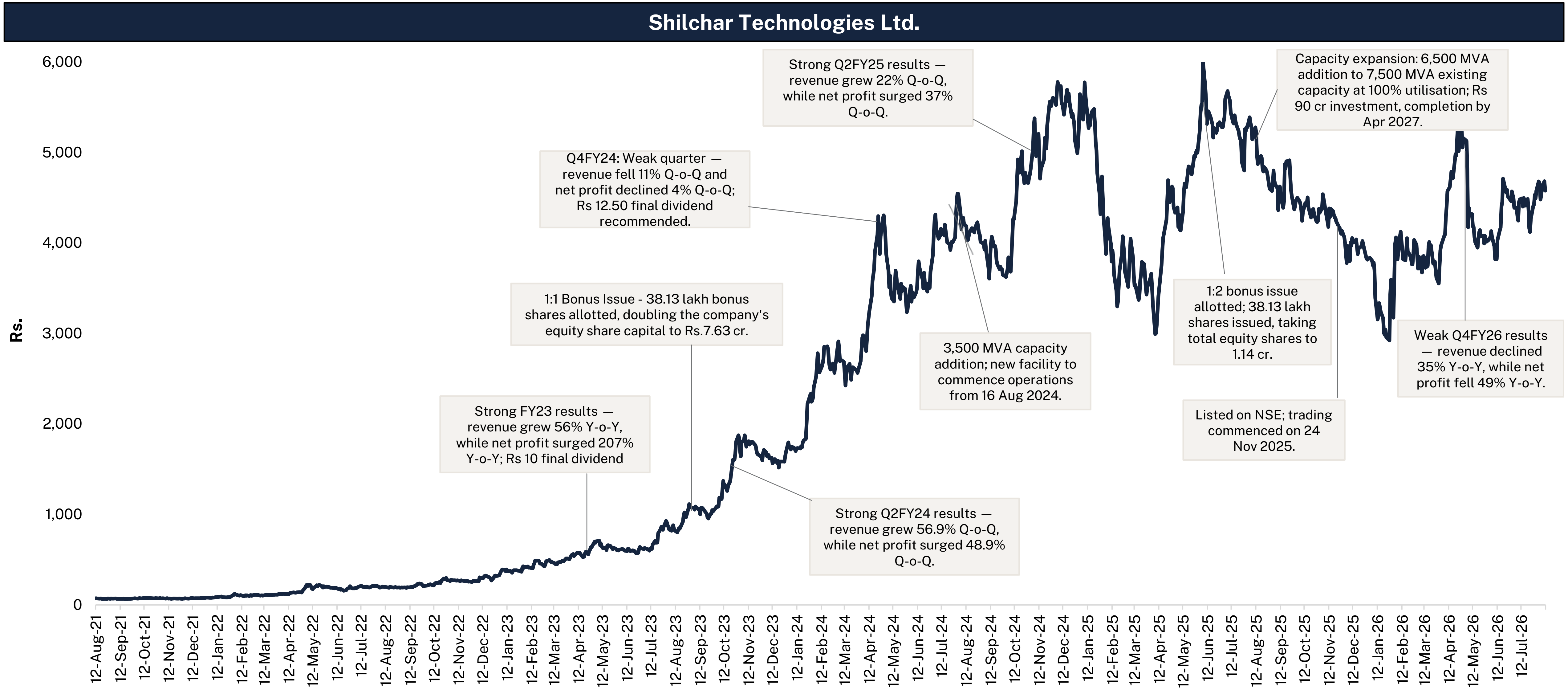
Estimates Revision: We have revised our estimates to factor in the weaker-than-expected Q1FY27 performance, with margins declining to their lowest levels in several quarters. While some moderation was already anticipated, continued geopolitical uncertainty and its impact on raw material costs and exports warrant a more conservative outlook. Accordingly, we have lowered our forecasts to reflect a slower-than-expected recovery, while maintaining our expectation of H2FY27 being better than H1FY27.

Valuation Summary	Target Multiple	Target EPS	1Y TP	Target PEG	1Y Upside
	23	Rs. 212	Rs. 4,900	~1x	7%
	Maintained	FY28E EPS	Incl. dividends	Maintained	From CMP

Source: Company, Midas Research

Stock Buzz & Influencing Factors

Follow the money



Source: Company, Midas Research, Bloomberg

Financial Summary

All figures in Rs. cr

Particulars	FY24	FY25	FY26	FY27E	FY28E
Profit And Loss					
Revenue	397	623	652	719	1,116
Gross Profit	146	234	247	251	392
EBITDA	113	185	190	188	295
Depreciation	3	3	4	8	9
EBIT	111	181	186	180	287
Other Income	13	16	26	37	38
Finance Costs	0	0	0	0	0
Profit Before Tax	123	197	212	217	324
PAT	92	147	158	162	243
Diluted EPS	81	128	138	142	212
Balance Sheet					
Net Worth	210	347	491	639	868
Total debt	0	0	0	0	0
Lease Liabilities	0	0	0	0	0
Other liabilities and provisions	3	4	5	5	5
Total Net worth and liabilities	292	490	590	747	1,034
Gross Fixed assets	56	78	92	192	217
Net fixed assets	40	58	68	161	177
Capital work-in-progress	5	0	6	6	6
Cash and bank balances	60	37	44	70	239
Loans & advances and other assets	184	385	459	497	599
Net working capital	84	192	162	192	235
Total assets	293	490	590	747	1,034
Capital Employed	210	347	491	639	868
Invested Capital (CE - cash - CWIP)	129	256	245	367	427
Net debt	-60	-37	-44	-70	-239
Cash Flows					
Cash flows from Operations (Pre-tax)	107	83	255	195	290
Cash flows from Operations (post-tax)	76	40	192	141	209
Capex	-13	-33	-23	-100	-25
Free cashflows	63	6	169	41	184
Free cashflows (post interest costs)	63	6	168	40	184
Cash flows from Investing	-23	-48	-169	-100	-25
Cash flows from Financing	-29	5	-31	-15	-15
Total cash & liquid investments	81	91	246	272	441

Particulars	FY24	FY25	FY26	FY27E	FY28E
Growth Ratios (%)					
Revenue	42%	57%	5%	10%	55%
EBITDA	113%	63%	3%	-1%	57%
PAT	114%	59%	8%	3%	50%
Margin Ratios					
Gross	37%	38%	38%	35%	35%
EBITDA	29%	30%	29%	26%	26%
PAT	23%	24%	24%	23%	22%
Performance Ratios					
OCF/EBITDA	0.7	0.2	1.0	0.7	0.7
RoE (%)	44%	42%	32%	25%	28%
RoCE (%)	53%	52%	38%	28%	33%
RoIC(%)	64%	53%	57%	37%	50%
Fixed asset turnover (x)	7.0	8.0	7.1	3.8	5.2
Total asset turnover (x)	1.4	1.3	1.1	1.0	1.1
Financial Stability Ratios					
Net Debt to Equity (x)	-0.3	-0.1	-0.1	-0.1	-0.3
Net Debt to EBITDA (x)	-0.5	-0.2	-0.2	-0.4	-0.8
Working capital days	57	63	78	109	73
Valuation Metrics					
No. of Shares (cr)	0.76	0.76	1.14	1.14	1.14
Market cap (Rs. cr)			5,241		
P/E (x)	57	36	33	32	22
P/OCF(x)	60	116	24	33	22
EV (Rs.cr)			5,197		
EV/ EBITDA (x)	46	28	27	28	18
EV/ OCF(x)	68	131	27	37	24
Price to BV (x)	25	15	11	8	6
Dividend Pay-out (%)	10%	6%	9%	9%	6%
Cash as a % of CE	29%	11%	9%	11%	28%

Source: Company, Midas Research

Disclaimer (1/2)

Absolute Rating Interpretation

BUY	Stock expected to provide positive returns of >15% over a 1-year horizon	**REDUCE**	Stock expected to provide returns of <5% – -10% over a 1-year horizon
ACCUMULATE	Stock expected to provide positive returns of >5% – <15% over a 1-year horizon	**SELL**	Stock expected to fall >10% over a 1-year horizon
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Bandra Kurla Complex,
Bandra East,
Mumbai – 400 051

Delhi
No. 23, 1st Floor,
Community Centre,
Basant Lok,
Vasant Vihar,
New Delhi – 110 057

Bengaluru
No. 2, 3rd Floor,
Prestige
Emerald,
Lavelle Road,
Bengaluru – 560 001

Hyderabad
No. 25 & 42, 3rd Floor,
Lumbini Avenue,
Near Preston Prime Mall
Main Road, Gachibowli,
Hyderabad – 500 032

Pune
No. 7/352 1st Floor,
Elbee House,
Boat Club Road,
Sangamvadi,
Pune – 411 001

Ahmedabad
No. 409, 4th Floor,
Venus Amadeus,
Near Jodhpur Cross Road,
Satellite,
Ahmedabad – 380 015

Kolkata
No. 9A-1 & 9B-1,
9th Floor,
No. 95A,
Park Street,
Kolkata – 700 016

Kochi
No.1285 F1, Ground floor,
The Quadrant, MP Pylee Road,
Jawahar Nagar Avenue,
Kadavanthra P O,
Ernakulam – 682 020

Thiruvananthapuram
2nd Floor,
Mankulangara Tower,
Kuravankonam,
Pattom P.O.,
Trivandrum – 695 004

Lucknow
Unit No.6, 3rd Floor
Marigold Building,
Sapru Marg Shahnajaf Road,
Hazratfang,
Lucknow – 226 001

Kanpur
Unit No 205, 2nd Floor,
Imperial Square,
16/105,
MG Road,
Kanpur – 208 001

Spark Global PWM Private Limited
Unit number- GV-00-04-03-BC-24, Gate Village Building 04, Dubai International Financial Centre (DIFC), Dubai, UAE