

Shilchar Technologies Ltd.

Q2FY27 Result Update

30 Oct 2026

- ✓ One of the highest quarterly revenues, up 12% Y-o-Y and 43% Q-o-Q.
- ✓ Exports gained momentum, particularly in North America, as tariff-related uncertainty eased.
- ✗ Margins remained under pressure due to higher COGS and freight expenses.

SHILCHAR delivered a strong sequential recovery in Q2FY27, indicating that Q1FY27 may have marked the bottom of the current slowdown. Despite ongoing geopolitical uncertainties, the Rs. 550 Cr order book provides healthy revenue visibility for H2FY27. We expect operating performance to improve as global conditions stabilise, with margin recovery remaining the key monitorable.

Rating

Buy

Upgraded from Accumulate

1Y Target
Price

Rs. 4,456

Revised from Rs. 4,900 (-9%)

CMP

Rs. 3,651

1Y Upside: 22% | 18x FY28E P/E

Estimate Update: FY27E Revenue Rs. 745 cr (+4%) | FY27E PAT Rs. 149 cr (-8%) | FY28E Revenue Rs. 1,084 cr (-3%) | FY28E PAT Rs. 231 cr (-5%) | Midas valuation multiple reduced to 22x FY28E P/E from previous 23x.

RESEARCH ANALYST

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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.

Q2FY27 Results Summary

(In Rs. cr)

Description	Q2FY26	Q1FY27	Q2FY27	Y-o-Y	Q-o-Q	Midas Est.	Beat/Miss
Revenue from Operations	171	135	193	12%	43%	190	1%
COGS	104	98	136			133	
Gross Profit	67	37	56	-16%	54%	57	-1%
Gross Margin (%)	39%	27%	29%			30%	-73
Employee Cost	6	6	7			6	
Other Expenses	8	9	9			8	
EBITDA	54	22	40	-25%	82%	43	-7%
EBITDA Margin (%)	31%	16%	21%	-1050	442	23%	-186
Depreciation	1	1	1			2	
EBIT	53	21	39	-26%	86%	41	-6%
EBIT Margin (%)	31%	16%	20%			22%	
Other Income	9	7	7			7	
Finance Cost	0	0	0			0	
PBT	62	28	46			48	
PBT Margin (%)	36%	21%	24%			25%	
Tax	16	7	13			12	
Tax Rate (%)	25%	26%	28%			24%	
Profit After Tax	46	21	33	-28%	58%	36	-10%
PAT Margin (%)	27%	16%	17%			19%	
Diluted EPS (Rs.)	40	18	29	-28%	58%	32	-10%

Revenue Q-o-Q

43%

Execution of Q1-deferred orders and improved market conditions.

Gross Margin

29%

Up 205 bps from Q1FY27

EBITDA vs Est

-7%

Due to high raw material costs.

PAT vs Est

-10%

Q2FY27 Conference Call – Key Takeaways

Financial highlights

- Q2FY27 revenue rose **43% Q-o-Q and 12% Y-o-Y to Rs. 192.61 cr.**
- EBITDA excluding other income was **Rs.40.06 cr**, with an EBITDA margin of **20.8%**, compared with **16.4%** in Q1FY27. PAT stood at **Rs.32.98 cr**, up 58% Q-o-Q and down 28% Y-o-Y.
- Export margins remained broadly unchanged from previous years and were higher than domestic margins.
- Management attributed part of the increase in receivables to interest-bearing, LC-backed customer arrangements. It also stated that the company deploys surplus funds and does not rely on bank borrowings to meet its working capital requirements.

Key wins/capacity developments

- Order book stood at **~Rs.550 cr, ~60% domestic and 40% export orders.**
- The company has started receiving orders for **Q1FY28.**
- Phase III expansion will add **6,500 MVA**, increasing total capacity to **14,000 MVA**. Commissioning remains scheduled for **April 2027.**
- Construction and infrastructure work are progressing, and major production equipment has been ordered.
- 220 kV approvals have not yet been obtained.** Management expects the approval process to take **three to six months after commissioning.**
- The new facility will initially manufacture existing lower-voltage transformers while higher-voltage approvals are obtained.
- Existing customers have provided **verbal commitments** to support the company with 220 kV orders.
- The company has increased efforts to develop the European market through exhibition participation.
- Management confirmed that it is exploring acquisition or diversification opportunities, with details withheld because of signed NDAs.

Operational highlights

- Business momentum improved in Q2, with revenue reflecting the execution of orders deferred from Q1 and new business amid improved market conditions.
- Middle East situation improved but remains below normal, with shipping & logistics costs elevated.
- North American exports gained traction post the resolution of earlier tariff-related challenges, partly offsetting the shortfall in dispatches to the Middle East. Domestic demand remained firm.
- Management stated that capacity utilisation stood at approximately **80% in Q2.**
- Raw material prices have stabilised following the earlier disruption. New orders are being priced based on prevailing raw material costs.
- Selling prices have increased, **partly offsetting** higher raw material costs.
- The company has **not changed its export order-booking terms or customer approach** following earlier shipment deferments.
- Management stated that the company predominantly manufactures renewable-energy transformers, with limited production of conventional distribution transformers.

Outlook

- Management expects capacity utilisation to reach **almost 100% in Q3 and Q4**, supported by orders in hand.
- Margins are expected to improve through higher export contribution and increased utilisation.
- Management expects a revenue mix to sustain at **60% domestic and 40% exports** in the coming quarters.
- FY27 revenue is expected to exceed Rs.800 cr**, supported by an order book of **~Rs.550 cr** and continued order inflows.
- Management aims to achieve EBITDA of Rs.200–220 cr, dependent on additional export orders, and separately indicated efforts towards margins of 23–24%.
- Focus remains on **absolute EBITDA growth**, with margins likely to moderate as capacity expands.
- Revenue targets stand at approximately **Rs.1,000 cr for FY28** and **Rs.1,250–1,500 cr for FY29.**
- Full utilisation of expanded capacity is targeted by **FY29**, with maximum revenue potential of **~Rs.1,500 cr** at full utilisation.
- Estimated break-even utilisation for the new capacity is **35–40%.**
- Management expects broadly similar margins on higher-voltage transformers.
- Management does not anticipate significant margin pressure from industry capacity additions for at least the next **couple of years.**
- European market-development efforts are expected to contribute next year or the following year.

Shilchar Technologies Ltd – Q2FY27 Result Update

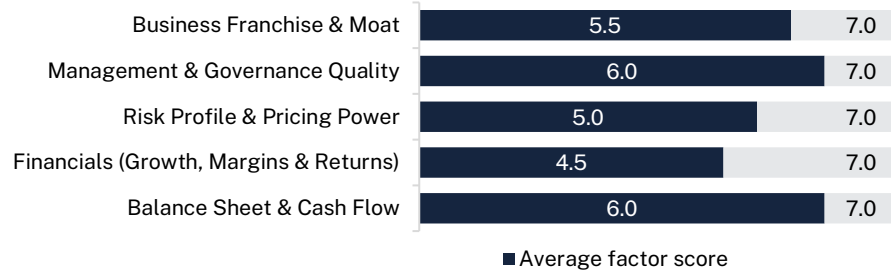
Last Day Close
Rs. 3,651

Rating
BUY

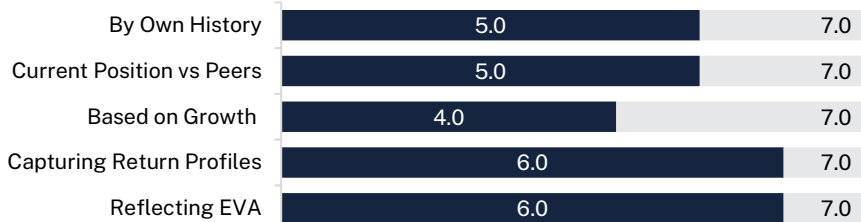
Shilchar Technologies Ltd. - Our Commentary On Results

- **Q2FY27 snapshot:** Revenue from operations stood at **Rs. 193 cr**, up 12% Y-o-Y and 43% Q-o-Q.
- Gross profit declined 16% Y-o-Y but increased 54% Q-o-Q, with GPM at 29%. EBITDA, excluding other income, stood at **Rs. 40 cr**, down 25% Y-o-Y but up 82% Q-o-Q, with an EBITDA margin of 20.8%.
- PAT declined by 28% Y-o-Y but increased by 58% Q-o-Q to **Rs. 33 cr**.
- **Q2FY27 performance improved Q-o-Q, aided by a recovery in North American exports following the resolution of tariff-related challenges, partial execution of orders deferred from Q1, and firm domestic demand. Middle East conditions improved but have yet to normalise, while shipping and logistics costs remain elevated. New orders are priced at prevailing raw material costs, with higher selling prices partly offsetting cost increases. Management expects H2FY27 to improve, supported by an order book of ~Rs.550 cr and capacity utilisation approaching 100% in Q3 & Q4. Higher export contribution and capacity utilisation are expected to support margin recovery, while FY27 revenue is expected to exceed Rs.800 cr.**

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%	45	36
FY25	623	185	30%	147	128	42%	52%	28	22
FY26	652	190	29%	158	138	32%	38%	26	22
FY27E	745	176	24%	149	131	24%	27%	28	24
FY28E	1,084	285	26%	231	202	27%	33%	18	15

30 Oct 2026

Industry

Capital Goods-Other
Electrical Equipment

Key Stock Data

Bloomberg	SCTE IN
Shares o/s (cr)	1.14
Market Cap (Rs. cr)	4,177
52-wk High/Low	5,399/2,851
20D ADV (In '000)	19.7
Index	BSE Small Cap
F&O	N

Latest Shareholding (%)

	Sep 26	Jun 26	Mar 26
Promoters	62.1	62.1	62.1
Institutions	4.5	4.5	4.5
Public	33.4	33.4	33.4
Pledge	0.0	0.0	0.0

Stock Performance (%)

	1M	3M	12M
SHILCHAR	(9.5)	(19.4)	(13.9)
BSE SMLCAP	(2.6)	(0.4)	5.8

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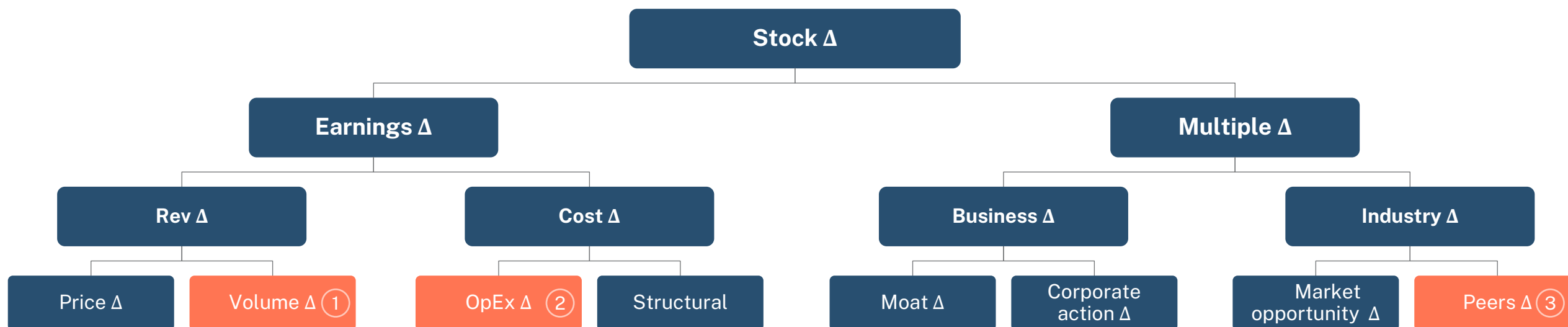
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Source: Company, Bloomberg, Midas Research

Decision Tree – Stock Call

Last Day Close
Rs. 3,651

Rating
BUY



1 Reasoning 1

- Q2FY27 revenue increased 12% Y-o-Y and 43% Q-o-Q to Rs. 193 cr, beating our estimate by 1%, supported by improved business momentum, execution of orders deferred from Q1, and better market conditions.
- We raise FY27E capacity utilisation to 86% from 83% on 7,500 MVA capacity, reflecting stronger H2FY27 expectations, but lower FY28E utilisation to 64% on 14,000 MVA capacity, as the new capacity ramp-up will take time.
- This is a volume-led revision, with realisations assumed to remain stable. FY26–28E revenue CAGR is estimated at ~29%.

2 Reasoning 2

- Q2FY27 EBITDA fell 25% Y-o-Y but increased 82% Q-o-Q to Rs. 40 cr, 7% below our estimate. EBITDA margin improved to 21% from 16% Q-o-Q but declined from 31% a year ago.
- Input-cost inflation, driven by a surge in transformer oil, CRGO, copper and aluminium prices, reduced gross margin to 29% in Q2FY27 from 39% a year ago.
- We trim FY27E/FY28E EBITDA margin estimates to ~24%/26%, respectively.

3 Reasoning 3

- We reduce the P/E multiple to 22x FY28E EPS. At the CMP of Rs. 3,651, the stock trades at 18x FY28E EPS, at a discount to the peer average of ~26x. It trades at a PEG of ~0.9x which is in line with the peer average, while its FY28E EBITDA margin of ~26% is above the peer average of ~19%.
- We have lowered our valuation multiple to 22x from 23x earlier and cut our FY28E Revenue, EBITDA and PAT estimates by 3%, 3% and 5%, respectively. However, following the recent correction in the stock price, we believe meaningful upside remains even after incorporating the estimate cuts and applying a more conservative valuation multiple. Accordingly, we upgrade our rating to BUY from ACCUMULATE, with a revised target price of Rs. 4,456

Change in Estimates

Context: Earnings improved in Q2FY27, but geopolitical uncertainty continues to pressure margins.

	New estimates		Old estimates		Change	
Description (Rs. cr)	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Net Sales	745	1,084	719	1,116	4%	-3%
EBITDA	176	285	188	295	-6%	-3%
EBITDA Margin	23.58%	26.27%	26.11%	26.45%		
PAT	149	231	162	243	-8%	-5%
PAT Margin	20.04%	21.31%	22.58%	21.80%		
EPS (Rs.)	131	202	142	213	-8%	-5%

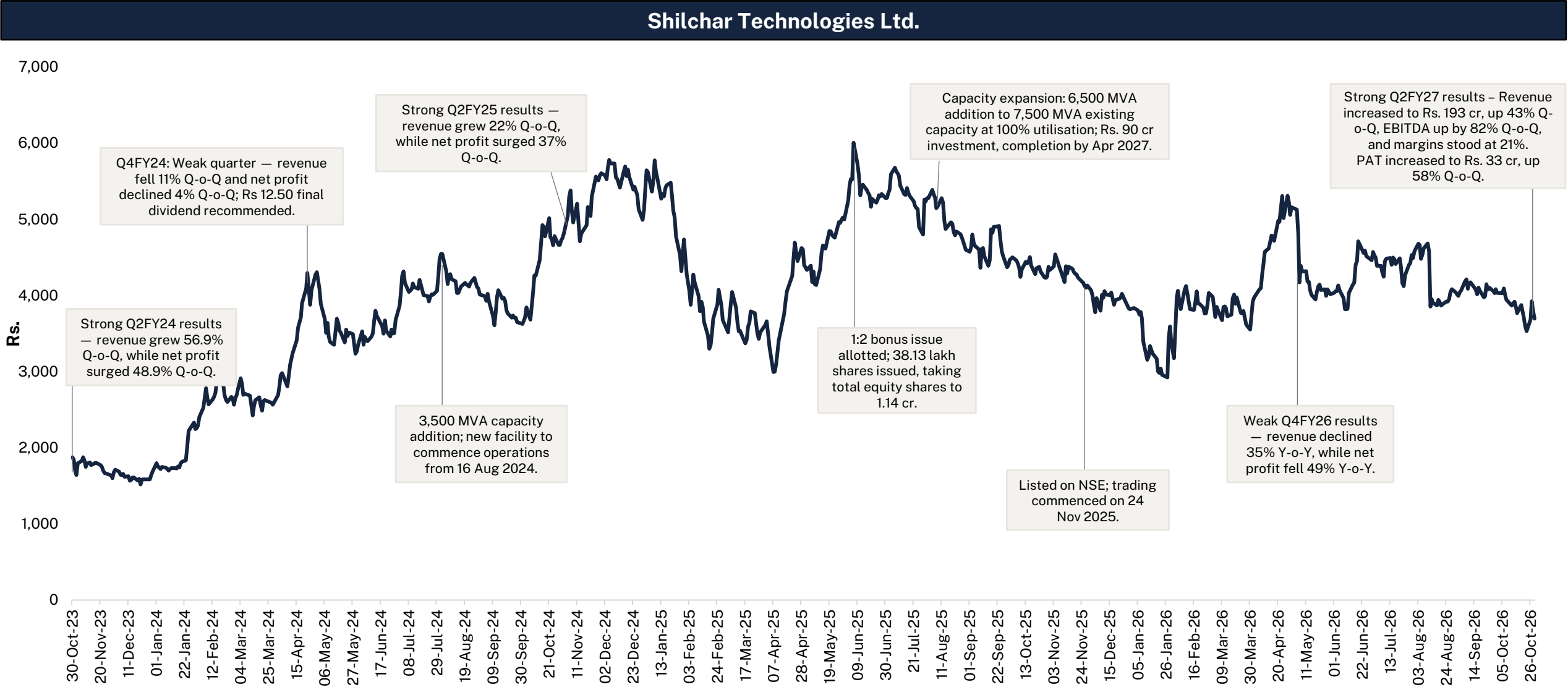
Estimates Revision: We have revised our estimates to reflect the weaker H1FY27 performance, with gross margins declining to 28%. While Q2FY27 saw a recovery, elevated cost pressures warrant a cautious outlook on profitability. Although we expect growth momentum to sustain in H2FY27, the subdued H1 performance is likely to weigh on full-year earnings, prompting us to moderate our FY27E profitability estimates. The order book mix has also shifted to 60% domestic and 40% exports, from a near 50:50 split at the end of FY26. Given the slower-than-expected export ramp-up since Q1FY27, we have marginally trimmed our FY28E estimates to reflect the gradual pace of export-led growth.

Valuation Summary	Target Multiple	Target EPS	1Y TP	1Y Upside
	22 reduced from 23x	Rs. 202 FY28E	Rs. 4,456 Incl. dividends	22% 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	745	1,084
Gross Profit	146	234	247	238	379
EBITDA	113	185	190	176	285
Depreciation	3	3	4	6	9
EBIT	111	181	186	170	276
Other Income	13	16	26	30	32
Finance Costs	0	0	0	0	0
Profit Before Tax	123	197	212	199	308
PAT	92	147	158	149	231
Diluted EPS	81	128	138	131	202
Balance Sheet					
Net Worth	210	347	491	626	843
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	743	1,008
Gross Fixed assets	56	78	92	192	217
Net fixed assets	40	58	68	162	179
Capital work-in-progress	5	0	6	6	6
Cash and bank balances	60	37	44	51	238
Loans & advances and other assets	184	385	459	509	572
Net working capital	84	192	162	218	232
Total assets	293	490	590	743	1,008
Capital Employed	210	347	491	626	843
Invested Capital (CE - cash - CWIP)	129	256	245	395	425
Net debt	-60	-37	-44	-51	-238
Cash Flows					
Cash flows from Operations (Pre-tax)	107	83	255	147	303
Cash flows from Operations (post-tax)	76	40	192	98	226
Capex	-13	-33	-23	-100	-25
Free cashflows	63	6	169	-2	201
Free cashflows (post interest costs)	63	6	168	-3	201
Cash flows from Investing	-23	-48	-169	-76	-25
Cash flows from Financing	-29	5	-31	-15	-15
Total cash & liquid investments	81	91	246	231	417

Particulars	FY24	FY25	FY26	FY27E	FY28E
Growth Ratios (%)					
Revenue	42%	57%	5%	14%	46%
EBITDA	113%	63%	3%	-8%	62%
PAT	114%	59%	8%	-6%	55%
Margin Ratios					
Gross	37%	38%	38%	32%	35%
EBITDA	29%	30%	29%	24%	26%
PAT	23%	24%	24%	20%	21%
Performance Ratios					
OCF/EBITDA	0.7	0.2	1.0	0.6	0.8
RoE (%)	44%	42%	32%	24%	27%
RoCE (%)	53%	52%	38%	27%	33%
RoIC(%)	64%	53%	57%	32%	49%
Fixed asset turnover (x)	7.0	8.0	7.1	3.9	5.0
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	-0.3	-0.8
Working capital days	57	63	78	118	75
Valuation Metrics					
No. of Shares (cr)	0.76	0.76	1.14	1.14	1.14
Market cap (Rs. cr)			4,177		
P/E (x)	45	28	26	28	18
P/OCF(x)	48	92	19	37	16
EV (Rs.cr)			4,133		
EV/ EBITDA (x)	36	22	22	24	15
EV/ OCF(x)	54	104	21	42	17
Price to BV (x)	20	12	8	7	5
Dividend Pay-out (%)	10%	6%	9%	10%	6%
Cash as a % of CE	29%	11%	9%	8%	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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Disclaimer (2/2)

Disclosure of Interest & Material Conflict of Interest Statement

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Name of the Research Analyst (s): Aadesh Gosalia/ Samar Gupta

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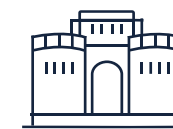
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