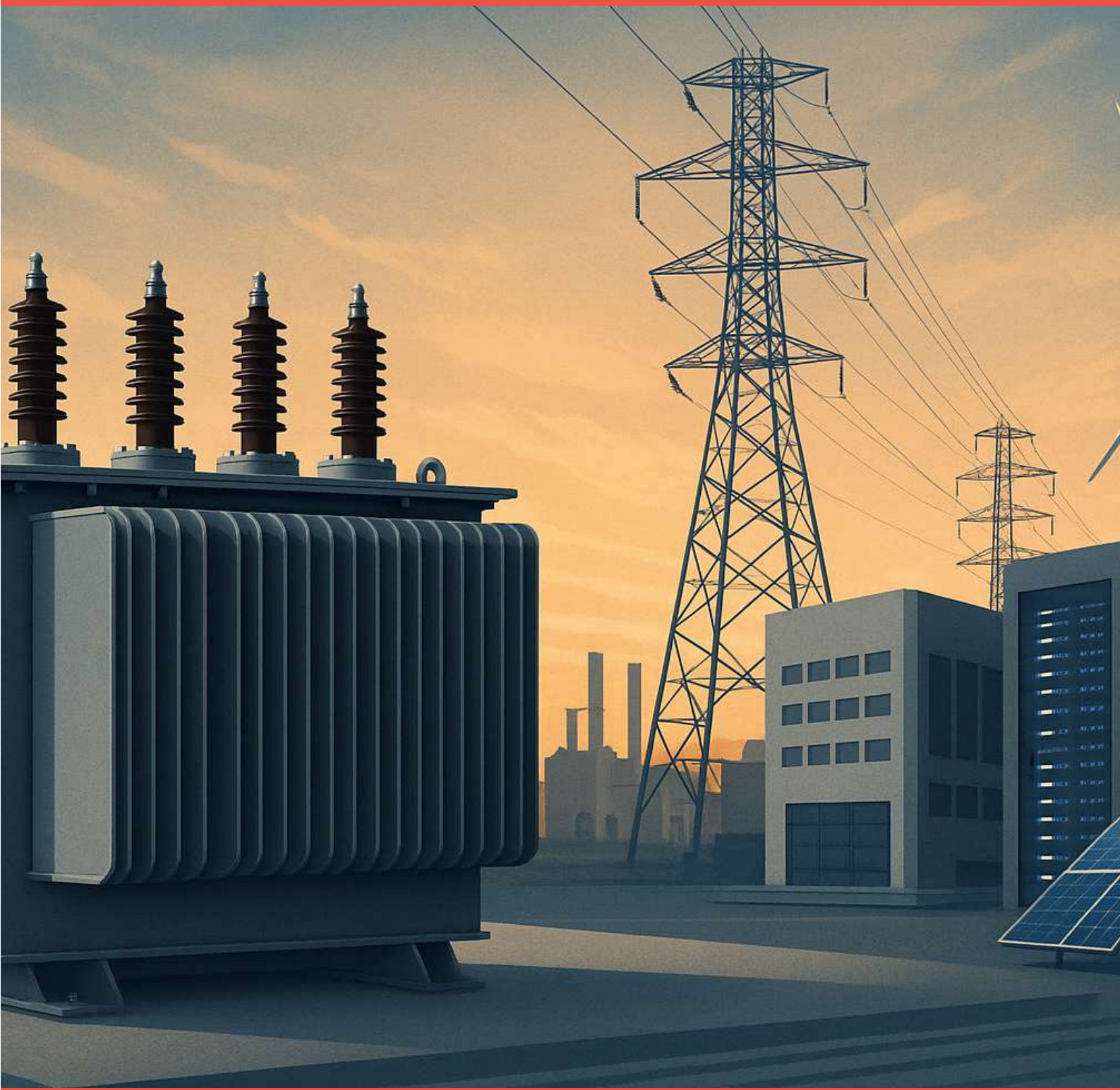
December 2025

Initiating Coverage

Voltamp Transformers

Structural Play on T&D and Industrial Capex



Subhadip Mitra
Subhadip.Mitra@nuvama.com

Srishti Gandhi
Srishti.Gandhi@nuvama.com

Vikram Datwani, CFA
Vikram.Datwani@nuvama.com

Divyam Sureka
Divyam.Sureka@nuvama.com

Nuvama Institutional Equities

VOLTAMP TRANSFORMERS

INITIATING COVERAGE

nuvama institutional equities

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	7,888
12 month price target (INR)	10,200
52 Week High/Low	11,548/5,900
Market cap (INR bn/USD bn)	80/0.9
Free float (%)	66.7
Avg. daily value traded (INR mn)	563.3

SHAREHOLDING PATTERN

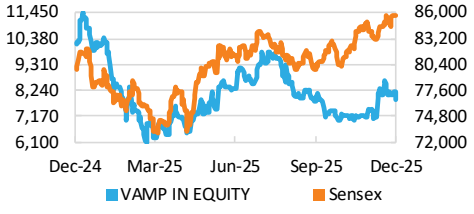
	Sep-25	Jun-25	Mar-25
Promoter	30.00%	37.80%	38.00%
FII	22.85%	23.23%	23.91%
DII	29.69%	23.41%	23.53%
Pledge	0.00%	0.00%	0.00%

FINANCIALS

(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	19,342	20,347	24,005	27,958
EBITDA	3,662	3,663	4,190	4,745
Adjusted profit	3,254	3,253	3,658	4,116
Diluted EPS (INR)	321.6	321.5	361.6	406.8
EPS growth (%)	5.9	0	12.5	12.5
RoAE (%)	22.1	19.1	18.9	18.6
P/E (x)	24.8	24.8	22.1	19.6
EV/EBITDA (x)	21.9	21.8	18.7	16.2
Dividend yield (%)	1.3	1.4	1.4	1.6

PRICE PERFORMANCE



Structural play on T&D + industrial capex

As a gold-standard transformer manufacturer (up to 220kV), Voltamp Transformers (VAMP) is entrenched in LV/MV industrials, T&D and RE, and poised for growth led by: i) RE transition-led T&D upcycle, ii) data centres, EV infra and semicon; and iii) private capex revival optionality.

After muted growth in FY25–26E, we reckon FY27E EPS shall expand 13–15%—despite softer margins than FY25—led by 18% YoY revenue growth as capacity expands to 20,000MVA (from 14,000MVA). We estimate OI/revenue/EPS CAGR at 14%/17%/13% over FY26E–28E and OPM to ease to ~17% by FY28E amid pricing pressure (in line with consensus). Initiating coverage at 'BUY' with a TP of INR10,200 on 25x FY28E EPS of INR406.8 (CMP: 22x/20x FY27E/28E PE).

Core: Focused, diversified model with short execution cycles

VAMP maintains a **short execution cycle of 8–10 months** by consciously avoiding large tender-driven projects. Over last 15–20 years, it has evolved from a T&D-centric business into an industrially diversified player. Today, it caters to **3,000-plus customers across 20-plus industries**, leading to a low concentration risk across clients/end-markets. VAMP's current capacity of **14,000MVA is running at 100%+ CUF**, reflecting strong underlying demand while its **cash conversion cycle of three weeks–six months** is aided by efficient execution and working capital management.

Shield: Best-in-class OPM and RoE, courtesy picky order selection

VAMP is focused on the sub-220kV segment, particularly distribution transformers—a crowded market with 150–200 players. Pricing power and realisation per MVA, hence, remain constrained and cap profitability. However, *VAMP's strong suit in a crowded market is its evolution into one of the most trusted partners for private sector clients*, allowing it to pick the orders that prioritise customers/projects with favourable working capital terms—evident from its **best-in-class OPM (17–18%)**, **RoE of 18–20%** and an EPS CAGR of 50% over last five years. VAMP commands a premium realisation of ~INR1.3mn/MVA (versus industry average of ~INR1.0mn/MVA) driven by selective orders and strong credibility, though *peer catch-up is narrowing premiums (this, we argue, is captured in falling OPMs*).

Spark: Capacity expansion to drive next leg of growth

VAMP is investing INR2bn (fully funded via internal accruals) to add 6,000MVA of transformer manufacturing facility at Jarod (in Vadodara; up to 220kV), which will lift its total installed capacity to 20,000MVA. The plant is scheduled to come on stream by Q1FY27E; it will ramp up to 60% CUF by FY27E and to 100% thereafter.

We find VAMP inexpensive, trading at 20x FY28E (versus peers at 30–40x). With a 13% EPS CAGR and ~19% RoE over FY26E–28E, and revenue/PAT CAGR of 17%/13%, VAMP, in our view, is poised to outperform other private-capex-linked names.

Key variables: i) Timely commissioning of capacity to 20,000MVA by Q1FY27E (from 14,000MVA), ii) sustaining current OPM levels (18.9% in FY25/18.3% in H1FY26), and iii) maintaining realisation at ~INR1.3mn/MVA (as reported in H1FY26).

Subhadip Mitra
Subhadip.Mitra@nuvama.com

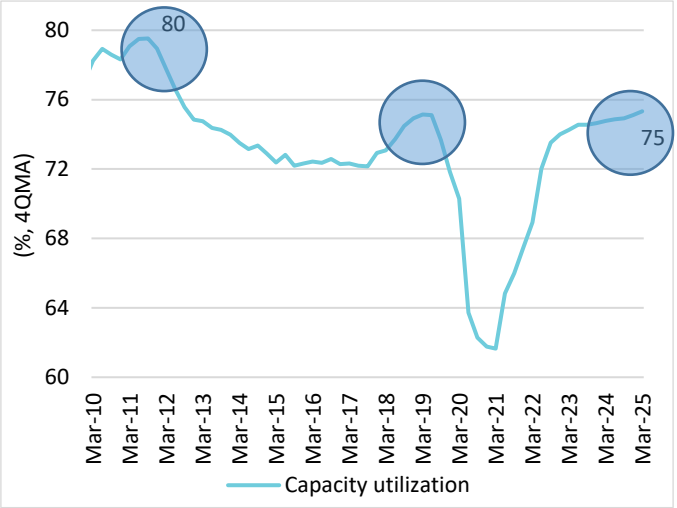
Srishti Gandhi
srishti.gandhi@nuvama.com

Vikram Datwani, CFA
Vikram.Datwani@nuvama.com

Divyam Sureka
divyam.sureka@nuvama.com

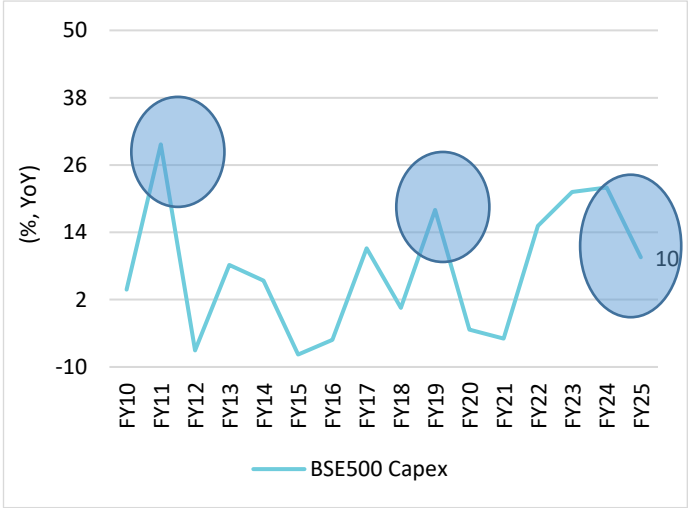
The Story in Charts

Exhibit 1: RBI industry CUF 77.7% in Mar-25 (decadal-high)



Source: CMIE, Nuvama Research

Exhibit 2: BSE500 capex (growth picks up when CUF is >75%)



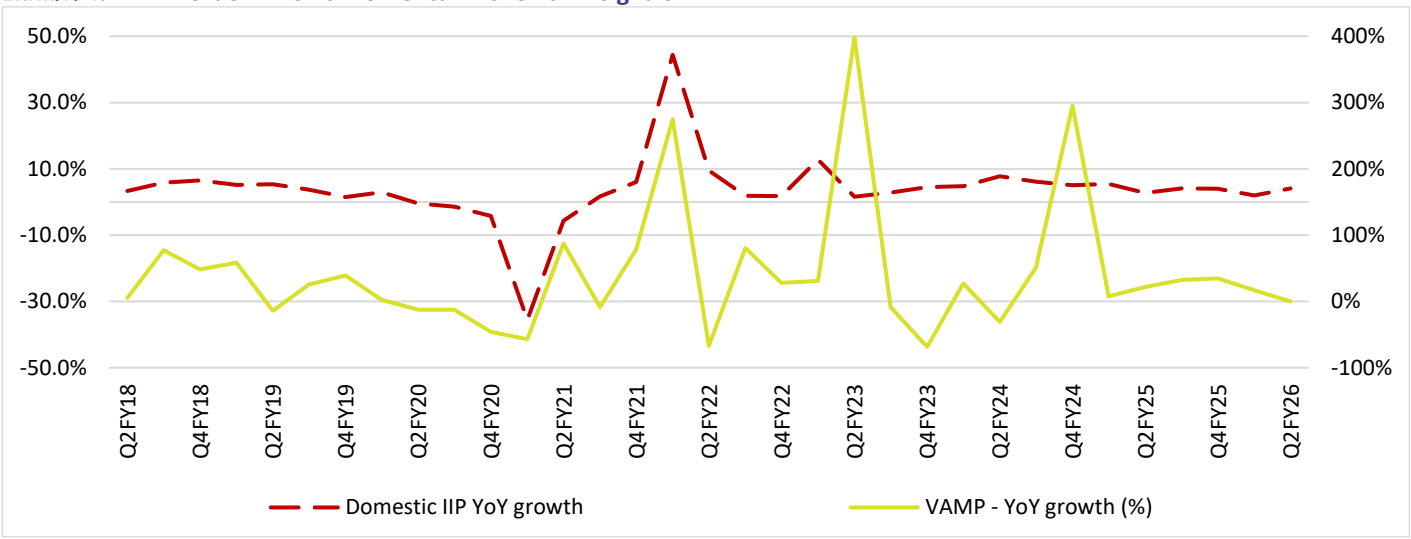
Source: Bloomberg, Company, Nuvama Research

Exhibit 3: RBI data suggests FY26 capex may see an uptick led by Power, Renewables and Transmission

Category	FY26 Value (INR bn)	Notes
Envisaged Private Capex (Execution in FY26)	**2,674**	Based on FY25 project sanctions + earlier years
Phased from FY25 Sanctioned Projects	**1,296**	35.2% of FY25 projects
Greenfield Share (%)	92%	
Large & Mega Project Share (%)	63%	
Sector Leaders in FY26 Capex Execution	**Infra (50%+)**	**Led by Power, followed by Roads & Bridges**
Top 5 States Share (%)	60%	Gujarat, Maharashtra, Andhra Pradesh, Rajasthan, Uttar Pradesh

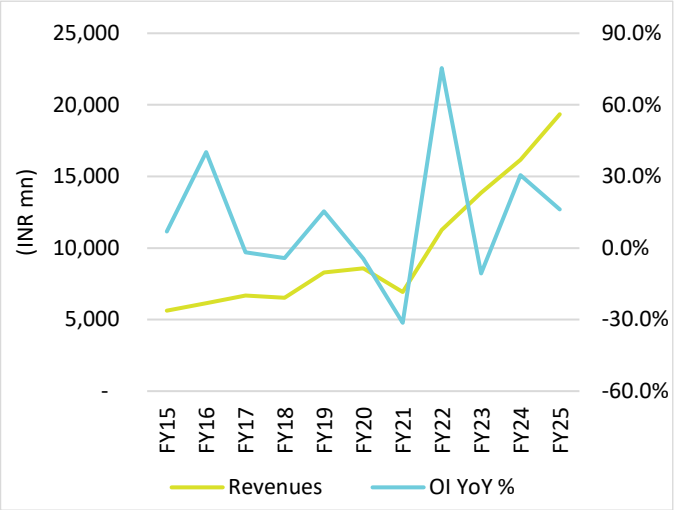
Source: RBI release, Nuvama Research

Exhibit 4: VAMP order inflows momentum follows IIP signals



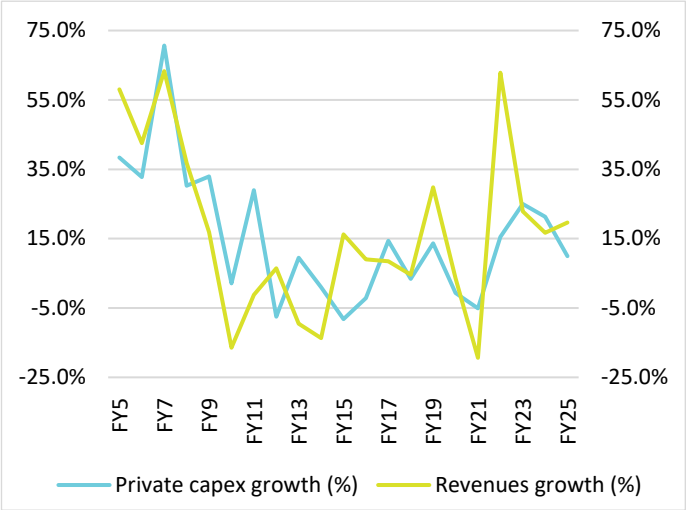
Source: Nuvama Research

Exhibit 5: Annual IIP growth versus VAMP's OI growth



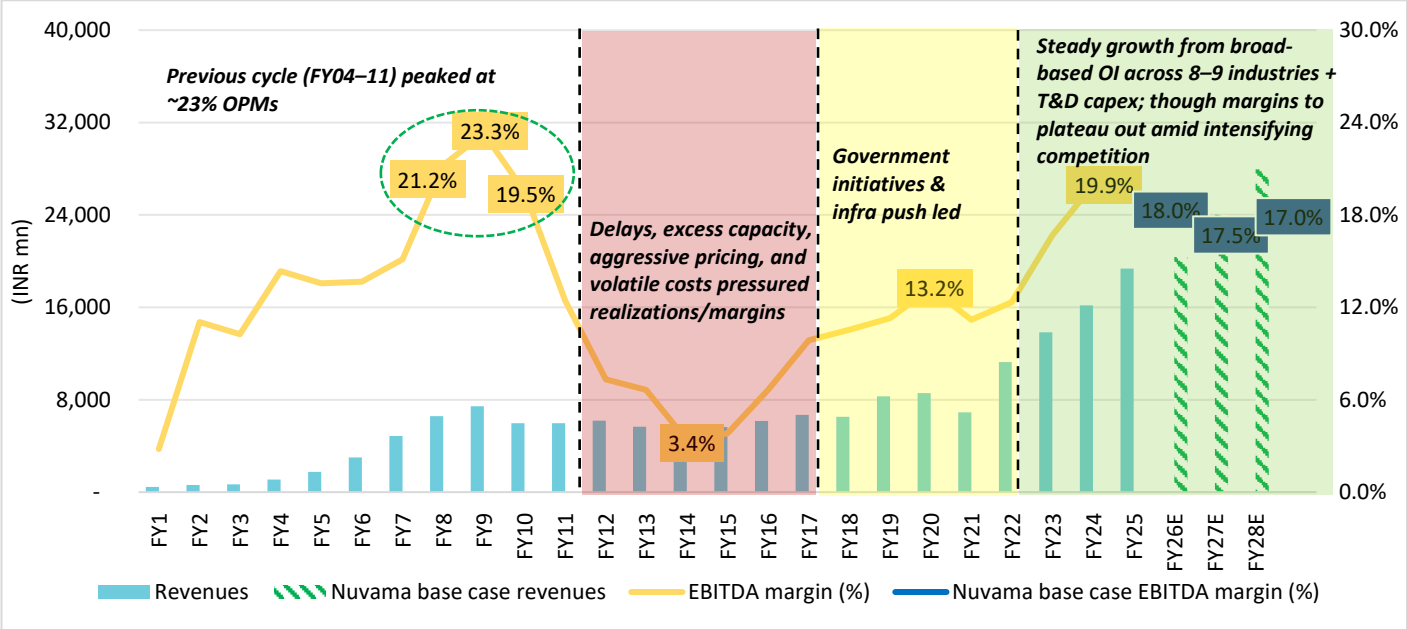
Source: CMIE, Nuvama Research

Exhibit 6: Private capex* versus VAMP's revenue growth (%)



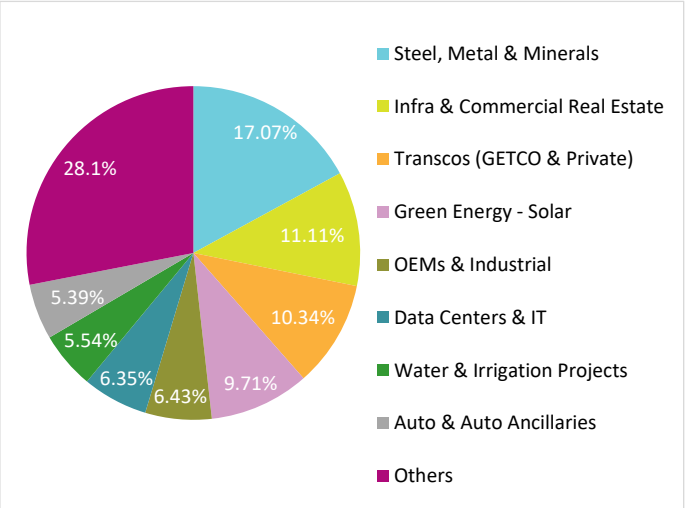
*Source: Bloomberg, Company, Nuvama Research *BSE 500*

Exhibit 7: Stable outlook through strategic restraint: short-cycle orders, full CF and disciplined execution



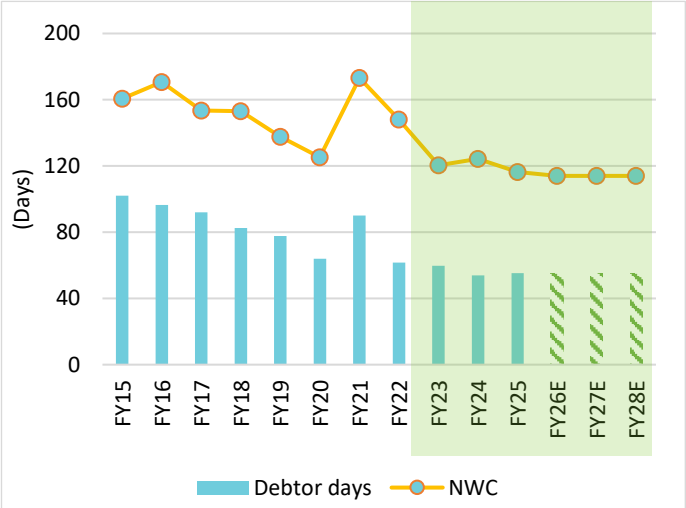
Source: Company, Nuvama Research

Exhibit 8: Diversified order book (H1FY26)



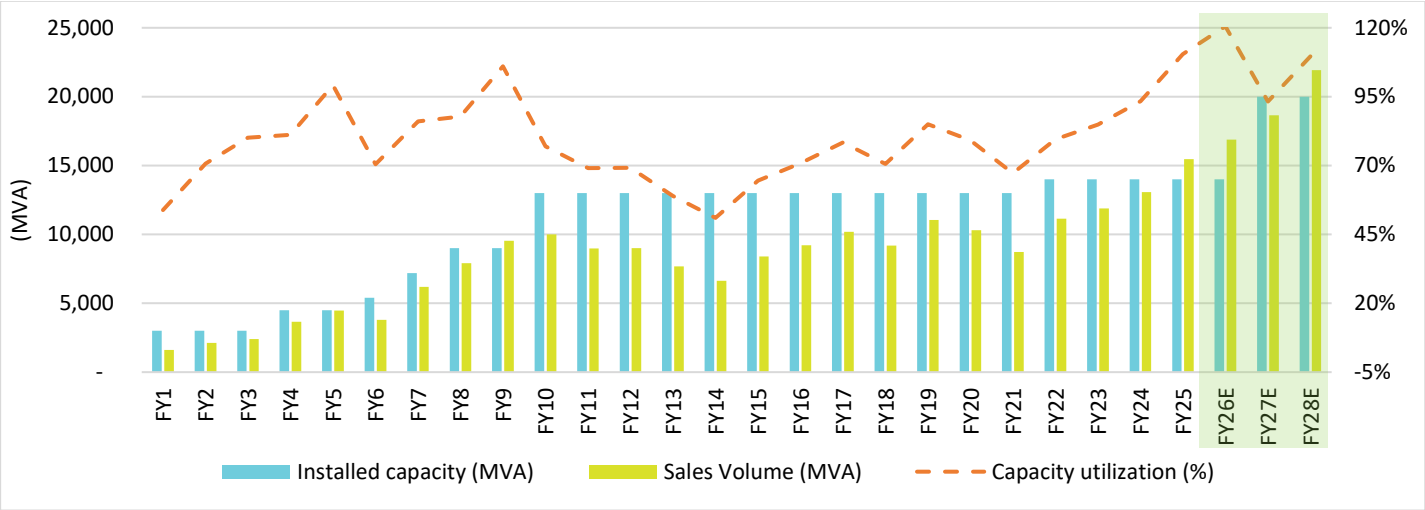
Source: Company, Nuvama Research

Exhibit 9: NWC days in check



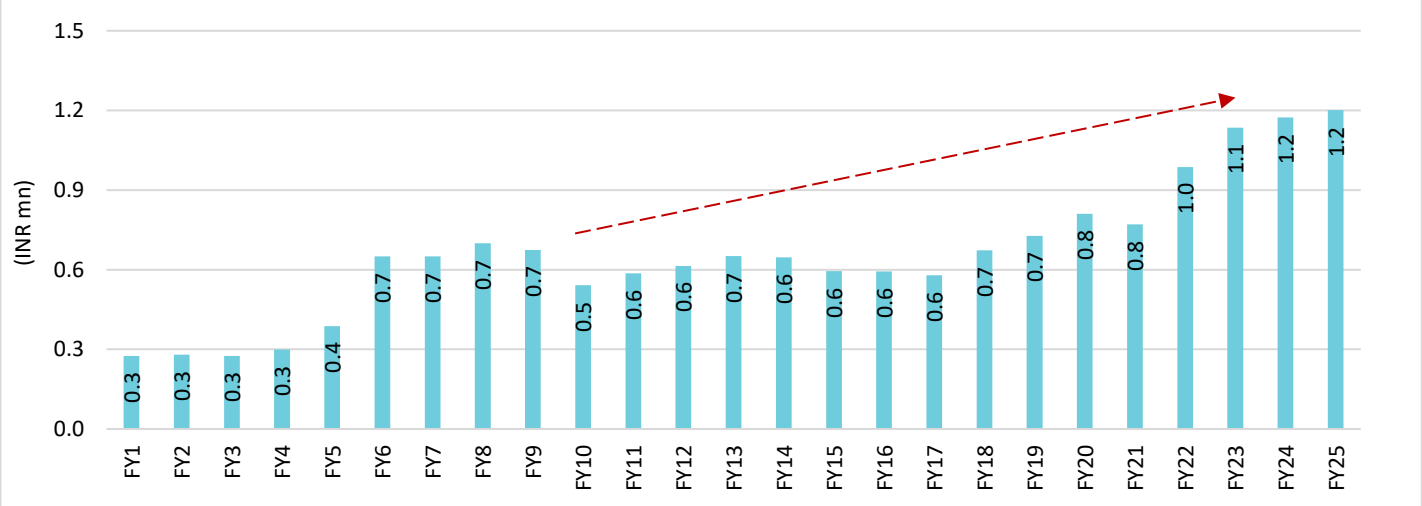
Source: Company, Nuvama Research

Exhibit 10: Voltamp already operating at >100% CUF in FY26 and new capex shall help lift growth FY27 onwards



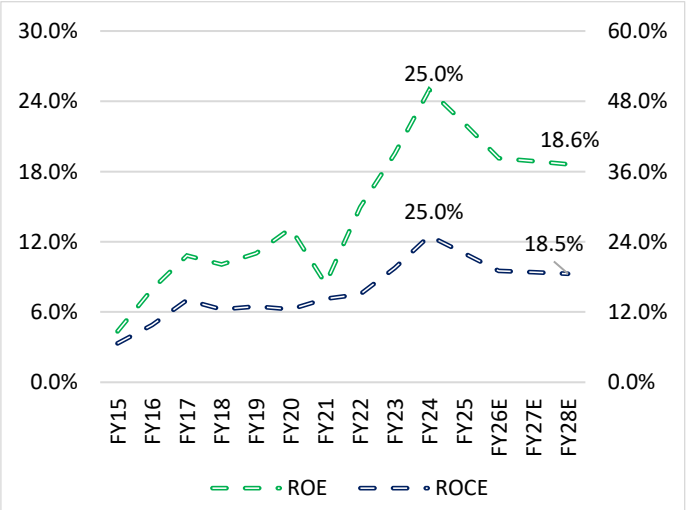
Source: Company, Nuvama Research

Exhibit 11: Improvement in sales realisation over years on the back of premium pricing and steady demand



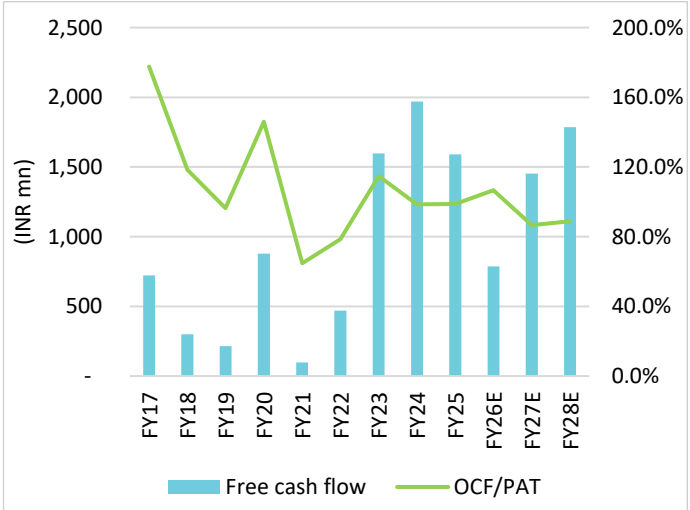
Source: Company, Nuvama Research

Exhibit 12: Elevated RoE/RoCE over years



Source: Company, Nuvama Research

Exhibit 13: OCF/PAT trend reflects healthy cash conversion



Source: Bloomberg, Company, Nuvama Research

Exhibit 14: FY28E EPS sensitivity

		Revenue CAGR (FY26E-28E)				
		6.3%	9.7%	13.0%	17.2%	19.4%
FY28E OPMs (%)	14.5%	303.2	318.8	333.9	354.7	365.5
	15.0%	311.9	328.0	343.7	365.3	376.5
	16.0%	329.3	346.5	363.4	386.4	398.4
	17.0%	346.2	364.6	382.4	406.8	419.7
	17.5%	355.3	374.3	392.8	418.1	431.3

Source: Company, Nuvama Research

Exhibit 15: Peer comparison – A snapshot

Equities	FY28E PE	Nuvama Target multiple	EPS CAGR (FY26E-28E)	Median ROE (FY26E-28E)
ABB India #	54.3	55.0x	9.1%	21.7%
Siemens Ltd.	44.4	45.0x	14.5%	15.0%
Thermax	28.9	36.0x	27.6%	15.0%
Voltamp	19.6	25.0x	12.5%	18.9%

Source: Company, Nuvama Research. #CY27E

Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	19,342	20,347	24,005	27,958
Gross profit	5,412	5,595	6,361	7,269
Employee costs	602	650	731	819
Other expenses	1,148	1,282	1,440	1,705
EBITDA	3,662	3,663	4,190	4,745
Depreciation	132	170	259	345
Less: Interest expense	14	15	15	15
Add: Other income	847	859	961	1,103
Profit before tax	4,363	4,337	4,877	5,488
Prov for tax	1,109	1,084	1,219	1,372
Less: Other adj	0	0	0	0
Reported profit	3,254	3,253	3,658	4,116
Less: Excp.item (net)	0	0	0	0
Adjusted profit	3,254	3,253	3,658	4,116
Diluted shares o/s	10	10	10	10
Adjusted diluted EPS	321.6	321.5	361.6	406.8
DPS (INR)	100.0	112.5	115.7	130.2
Tax rate (%)	25.4	25.0	25.0	25.0

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	101	101	101	101
Reserves	15,775	18,016	20,536	23,481
Shareholders funds	15,876	18,117	20,637	23,582
Minority interest	0	0	0	0
Borrowings	21	21	21	21
Trade payables	42	40	48	57
Other liabs & prov	1,817	1,817	1,817	1,817
Total liabilities	17,757	19,996	22,523	25,477
Net block	1,178	1,498	2,883	3,038
Intangible assets	0	0	0	0
Capital WIP	34	1,144	0	0
Total fixed assets	1,212	2,642	2,883	3,038
Non current inv	9,322	9,322	9,322	9,322
Cash/cash equivalent	388	1,007	2,267	3,969
Sundry debtors	2,926	3,066	3,617	4,213
Loans & advances	0	0	0	0
Other assets	3,909	3,960	4,435	4,936
Total assets	17,757	19,996	22,523	25,477

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
COGS (% of rev)	72.0	72.5	73.5	74.0
Employee cost (% of rev)	3.1	3.2	3.0	2.9
Other exp (% of rev)	5.9	6.3	6.0	6.1
EBITDA margin (%)	18.9	18.0	17.5	17.0
Net profit margin (%)	16.8	16.0	15.2	14.7
Revenue growth (% YoY)	19.7	5.2	18.0	16.5
EBITDA growth (% YoY)	13.6	0	14.4	13.2
Adj. profit growth (%)	5.9	0	12.5	12.5

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	3,343	3,253	3,658	4,116
Add: Depreciation	132	170	259	345
Interest (net of tax)	(338)	(844)	(946)	(1,088)
Others	(446)	0	0	0
Less: Changes in WC	(499)	(192)	(1,019)	(1,088)
Operating cash flow	2,192	2,387	1,952	2,285
Less: Capex	603	1,600	500	500
Free cash flow	1,590	787	1,452	1,785

Assumptions (%)

Year to March	FY25A	FY26E	FY27E	FY28E
GDP (YoY %)	6.5	6.6	7.0	7.5
Repo rate (%)	6.3	5.0	4.5	5.5
USD/INR (average)	84.6	87.5	87.0	88.0
Gross margin (%)	28.0	27.5	26.5	26.0
EBITDA margin (%)	18.9	18.0	17.5	17.0
Tax rate (%)	25.4	25.0	25.0	25.0
Capex (INR mn)	602.6	1,600.0	500.0	500.0

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	22.1	19.1	18.9	18.6
RoCE (%)	29.7	25.6	25.2	24.9
Inventory days	61	59	55	56
Receivable days	50	54	51	51
Payable days	2	1	1	1
Working cap (% sales)	26.4	26.0	26.3	26.5
Gross debt/equity (x)	0	0	0	0
Net debt/equity (x)	0	(0.1)	(0.1)	(0.2)
Interest coverage (x)	244.2	230.5	263.9	295.3

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	24.8	24.8	22.1	19.6
Price/BV (x)	5.1	4.5	3.9	3.4
EV/EBITDA (x)	21.9	21.8	18.7	16.2
Dividend yield (%)	1.3	1.4	1.4	1.6

Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	5.9	0	12.5	12.5
RoE (%)	22.1	19.1	18.9	18.6
EBITDA growth (%)	13.6	0	14.4	13.2
Payout ratio (%)	31.1	35.0	32.0	32.0

Source: Company and Nuvama estimates

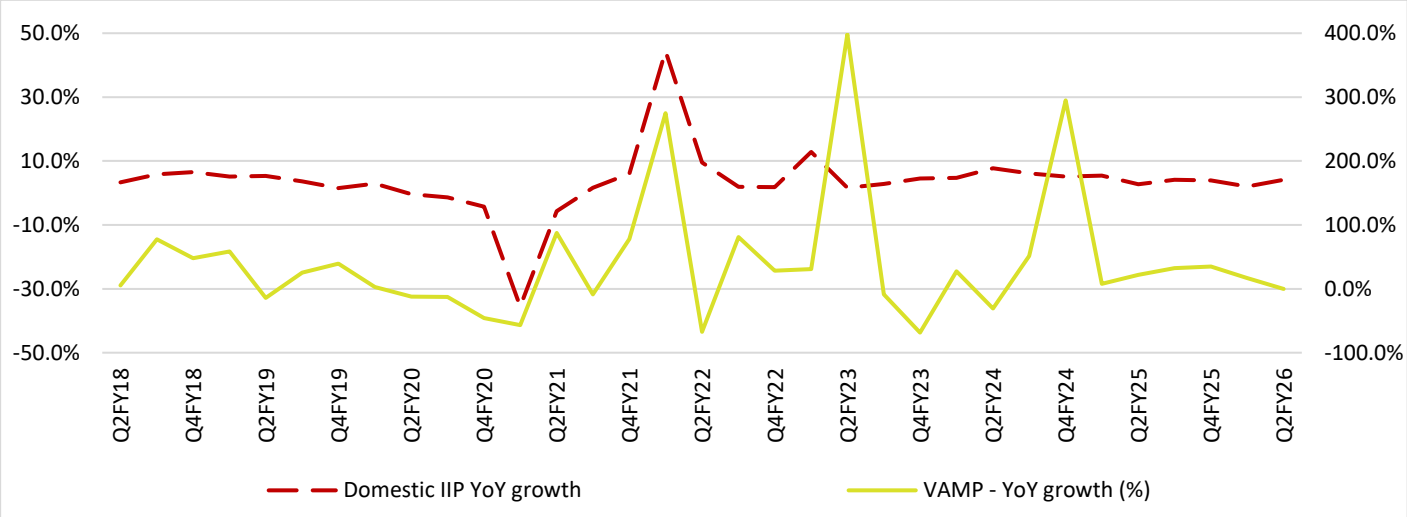
Investment Rationale

- **High-quality play on diversified Industrial capex + Power T&D + RE cycle:** VAMP is one of the most well trusted names in transformers up to 220KV catering to private sector/EPC customers (across industries, power T&D, RE generation). This positions it well for multi-legged growth spread across: i) upcycle in power transmission cycle; ii) RE transition-related growth; iii) sunrise areas such as data centres, EV/semiconductor capex; and iii) potential revival in private sector capex. Backed by a strong management team, robust balance sheet and consistent FCF, VAMP has established itself as a gold-standard player, delivering superior margins in the past *(18–20% versus industry's 10–12%)*. VAMP's ability to outperform peers, enabling profitability-led growth over scale is anchored in reliability of quality, operational efficiency and supply-chain discipline.
- **Disciplined order selection and return-focused strategy**: Despite operating in a highly competitive sub-220kV segment, VAMP has always been selective in picking orders, prioritising customers and projects with favourable working capital terms and stronger returns profiles. This disciplined approach aligns with its strategic intent of maximising RoEs, maintaining a high quality and margin-accretive business model.
- **Optionality of private capex resurgence:** India's private capex could be on the verge of revival given the RBI estimates industry CUF is at 77.7% for 10–12 consecutive quarters—a decadal-high (and >75% historical threshold, which signals start of capex cycle; refer to exhibit 18). This coupled with strong H1FY26 investment announcements and supportive policy measures (tax cuts, rate reductions, liquidity easing) could trigger a potential turning point for private capex over medium term.
- **VAMP delivered a strong ~50% EPS CAGR over the past five-year period**, but its FY25 EPS growth slowed to ~6% despite 20% revenue growth. *FY26E EPS is also likely to remain modest given peak CUFs shall cap revenue growth while steady realisations amid higher competition could pressure margins.* We expect **a rebound in FY27E (13–15% YoY EPS growth) driven by capacity ramp-up *(from 14,000MVA to 20,000MVA)* and revenue growth *despite softer margins at 17.5%*** *(versus 18.9% in FY25)***.** We anticipate greater visibility on growth from Q3FY26E when advance orders for the expanded capacity, slated to come on stream from Q1FY27E with ~60% first-year utilisation, begin to flow in.
- **Outlook and valuation:** VAMP is operating at CUF of over 100% and is expanding capacity to 20,000MVA via capex of ~INR2bn; planned for commissioning by Q1FY27E. We reckon OI/revenue CAGR of 14%/17% over FY26E–28E with OPM normalising to ~17% by FY28E amid rising domestic competition and RM-related pressures, yielding an EPS CAGR of ~13%. Valuing the company at 25x FY28E EPS of INR406.8 yields a TP of INR10,200; **initiate at 'BUY'**.

The transformer market is divided into: i) power transformers – PT (high voltage, ≥220kV); and ii) distribution transformers – DT (220kV and below). While India's transformer industry is more than five decades old and has aggregate capacity of 400GVA, up from 180GVA just two–three years ago, it is a crowded market, particularly in DT, dotted by 300-plus players (both organised and unorganised).

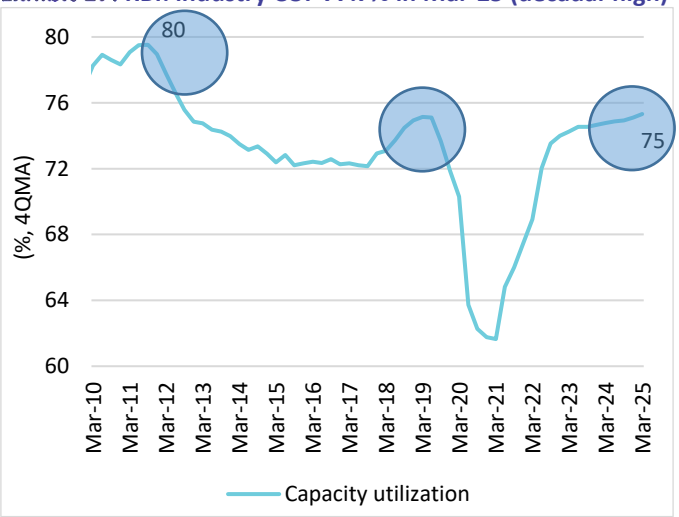
Distribution transformers sit at the heart of last-mile power delivery, and their demand in India is increasingly tied to the ongoing revival in private capex. *The ongoing capex super-cycle remains skewed towards new-age sectors— thermal/RE power-generation, T&D, data centres, EV/battery ecosystem, semiconductors, electronics—while conventional factory capex is yet to accelerate.* ***The RBI's CUF at 77.7% (above 75% threshold for 10–12 consecutive quarters; exhibit 16) marks a decadal-high, signalling a potential inflection for private capex.***

Exhibit 16: VAMP's order inflows momentum follows IIP signals



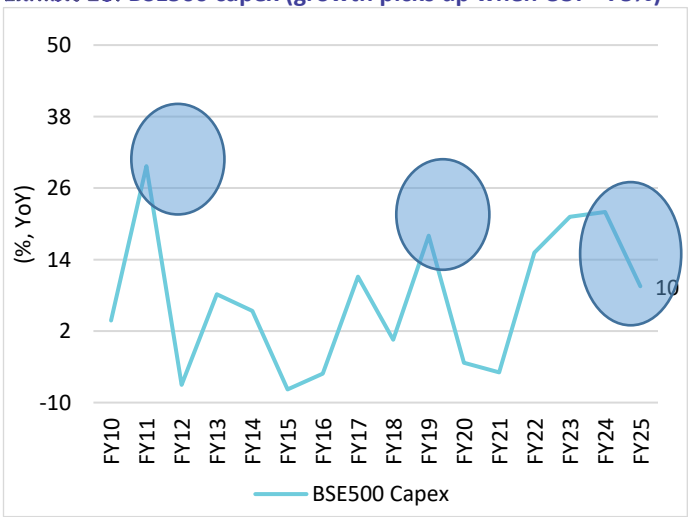
Source: Nuvama Research

Exhibit 17: RBI: industry CUF 77.7% in Mar-25 (decadal-high)



Source: CMIE, Nuvama Research

Exhibit 18: BSE500 capex (growth picks up when CUF >75%)



Source: Bloomberg, Company, Nuvama Research

Exhibit 19: RBI data suggests FY26 capex may see an uptick led by Power, Renewables and Transmission

Category	FY26 Value (INR bn)	Notes
Envisaged Private Capex (Execution in FY26)	**2,674**	Based on FY25 project sanctions + earlier years
Phased from FY25 Sanctioned Projects	**1,296**	35.2% of FY25 projects
Greenfield Share (%)	92%	
Large & Mega Project Share (%)	63%	
Sector Leaders in FY26 Capex Execution	**Infra (50%+)**	**Led by Power, followed by Roads & Bridges**
Top 5 States Share (%)	60%	Gujarat, Maharashtra, Andhra Pradesh, Rajasthan, Uttar Pradesh

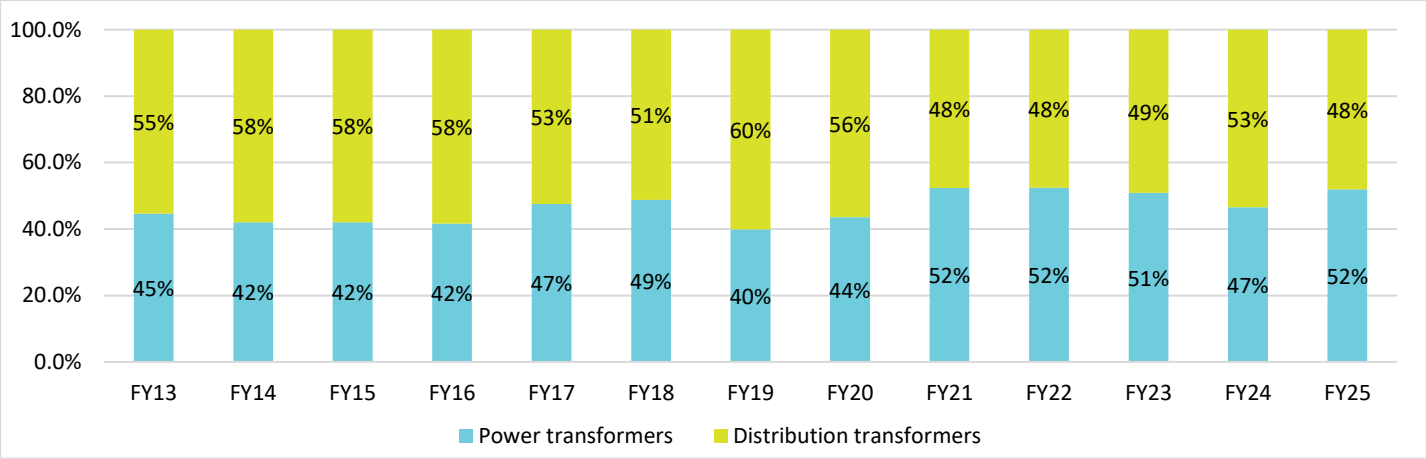
Source: RBI release, Nuvama Research

As industries expand capacity across manufacturing, metals, chemicals, food processing, logistics and data centres, *the need for reliable, localised power distribution rises sharply, directly lifting procurement of distribution transformers.* With strong traction in decentralised renewables (rooftop solar, C&I solar) gaining scale, along with optionality of private industrial capex revival, distribution transformers are positioned to benefit from sustained demand growth in tandem with India's broadening private capex cycle.

Transformers in the >66kV to ≤220kV range cater to sub-transmission and small-to-medium transmission networks that link regional grids. Demand is driven by industrial expansion such as manufacturing, mining and construction—as these facilities require stable, high-quality power. Utilities are also upgrading networks in fast-growing urban centres, using this voltage band for load management and grid strengthening. Furthermore, renewable energy integration, particularly from wind and utility-scale solar projects, relies on this voltage class to evacuate power into the main grid.

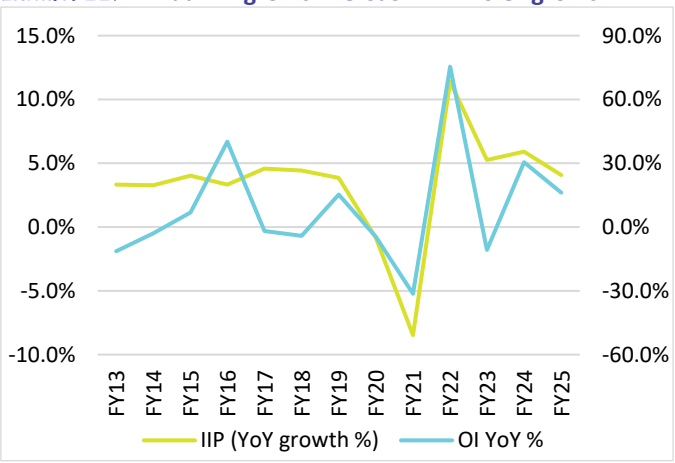
Transformers ≤66kV are primarily deployed in distribution networks for last-mile power delivery. Urbanisation, residential expansion and rising electrification needs in emerging markets continue to boost demand for this segment. Distributed renewable systems such as rooftop solar also depend on lower-voltage transformers for grid connectivity. Furthermore, government-led rural electrification and reliability improvement programs continue to support steady deployment of ≤66 kV distribution transformers.

Exhibit 20: Overall transformer market size of INR188bn (FY25); DT transformers log ~14% CAGR over FY21–25



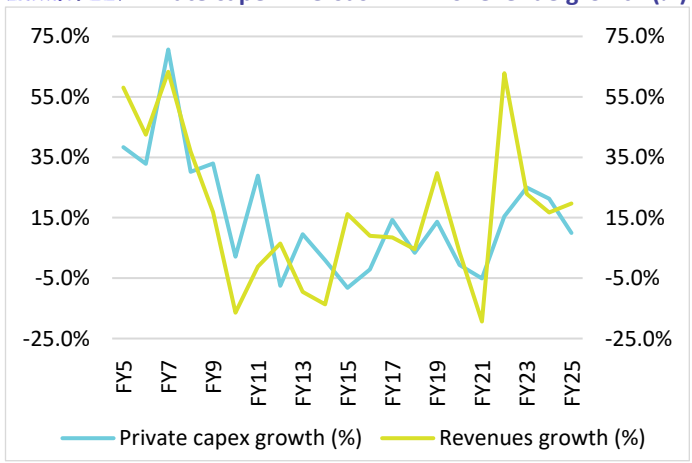
Source: IEEMA, Nuvama Research

Exhibit 21: Annual IIP growth versus VAMP's OI growth



Source: CMIE, Nuvama Research

Exhibit 22: Private capex* versus VAMP's revenue growth (%)



*Source: Bloomberg, Company, Nuvama Research. *BSE 500*

Why Voltamp; what is in it?

Leadership in <220kV segment: By staying focused on the <220kV category—wherein turnaround speed, reliability and working capital discipline matter most—VAMP has built a reputation *among private sector clients* for quality and execution. This coupled with its strategy of financial prudence and strong cash conversion *(OCF/PAT at ~99% in FY25)* yields superior returns ratios *(~22% RoE/RoCE in FY25).*

Execution-led, steady compounder: VAMP's business model steers clear of lumpy tenders, which limits concentration risk, and prefers scaling up profitably in diverse end-markets such as T&D, data centres, renewables, and railways. This underscores its core advantage as a stable, execution-centric franchise in an otherwise crowded industry. VAMP's strengths lie in its focused, disciplined and highly diversified operating model, characterized by *short execution cycles (8–10 months), a 3,000-plus customer base, and consistently high CUF levels (85%-plus on average over the past five years).*

Disciplined business strategy: The company follows a conservative, risk-aware operating framework—avoiding retention money and performance guarantees, maintaining strict *20% sectoral exposure caps, diversifying across 20-plus industries*, and prioritising direct corporate/industrial orders over government/EPC contracts.

Premium pricing power: VAMP already commands *premium realisation of ~INR1.3mn/MVA versus industry average of ~INR1mn/MVA* in the competitive LV/DT transformer space, reflecting selective order intake and execution credibility; although peers are catching up and this premium is gradually narrowing.

Capacity constraints/falling margins hit FY25–26E; revival in FY27E: VAMP delivered a strong ~50% EPS CAGR over the past five years, but FY25 EPS growth slowed to ~6% despite 20% revenue growth. We expect FY26E EPS growth to remain modest, given peak CUFs will cap revenue growth while steady realisations amid higher competition could pressure margins. However, we expect a *rebound in FY27E (13–15% YoY EPS growth) with a scale-up (capacity to rise from 14,000MVA to 20,000MVA) driving up revenue growth (+18% YoY) despite softer margins at 17.5% (versus 18.9% in FY25).* We anticipate greater visibility on growth from Q3FY26E when advance orders for the expanded capacity, slated to come on stream from Q1FY27E with ~60% first-year utilisation, begin to flow in.

Direct play on private capex recovery optionality: VAMP is among the most direct and high-quality beneficiaries of India's private capex revival supported by its deep industrial client base, fast execution model and strong position in the sub-220kV transformer market, wherein private demand is the primary driver. While most *private-capex-linked industrial names trade at 30–40x 2Y forward earnings*, VAMP (at 20x FY28E) is inexpensive given its FY26E–28E EPS CAGR of 13% with an RoE of ~19%. We argue VAMP is structurally well positioned to outperform other private-capex-linked names with revenue/PAT CAGR of 17%/13% over FY26E–28E.

Key macros: VAMP shall benefit from multi-legged growth spread emanating from: i) uptick in the power transmission cycle; ii) RE generation pickup; iii) sunrise areas such as data centres, EVs/semiconductor factory capex; and iii) potential revival in private sector capex.

Key variables: i) Timely commissioning of its new capacity by Q1FY27E (lifting capacity from 14,000MVA currently to 20,000MVA). ii) Sustaining current OPM *(18.9% in FY25/ 18.3% in H1FY26)* in the face of rising competition. iii) Maintaining realisations at ~INR1.3mn/MVA *(versus INR1.2mn/MVA in FY25 and INR1.3mn/MVA H1FY26)*.

In summary, we are initiating coverage on Voltamp Transformers (VAMP) at 'BUY', valuing the stock at 25x FY28E EPS of INR406.8, which yields a TP of INR10,200.

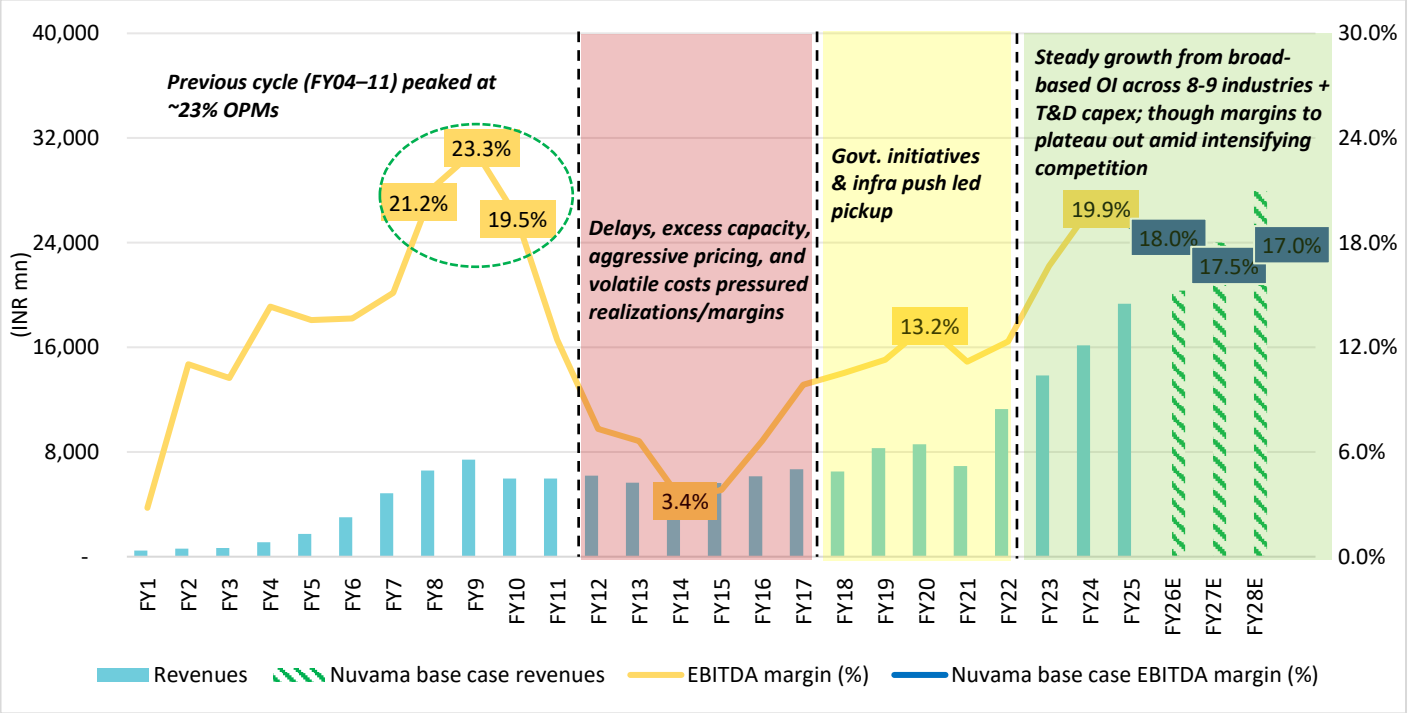
Key risks: *Intensifying competition in the <220kV segment, raw material volatility and import dependence, pricing premium at risk of narrowing, and slower-than-expected private capex revival.*

Exhibit 23: Peer comparison – A snapshot

Equities	FY28E PE	Nuvama Target multiple	EPS CAGR (FY26E-28E)	Median ROE (FY26E-28E)
ABB India #	54.3	55.0x	9.1%	21.7%
Siemens Ltd.	44.4	45.0x	14.5%	15.0%
Thermax	28.9	36.0x	27.6%	15.0%
Voltamp	19.6	25.0x	12.5%	18.9%

Source: Company, Nuvama Research. #CY27E

Exhibit 24: Stable outlook through strategic restraint: Short-cycle orders, full CUF and disciplined execution



Source: Company, Nuvama Research

VAMP's business Model – Focused, disciplined and diversified

Voltamp (VAMP) maintains a short execution cycle of eight–ten months by consciously avoiding large tender-driven projects. Over the last 15–20 years, the company has evolved from a T&D-centric business into a more industrially diversified player. It now serves over 3,000 customers in varied industries, ensuring minimal concentration risk by client, region, or end-market. VAMP's current capacity of 14,000MVA is running at over 100% utilisation, reflecting strong underlying demand. Its cash conversion cycle ranges between three weeks and six months aided by efficient execution and working capital management.

Growth drivers include power generation and T&D, data centres, EV charging infrastructure, railways and metros, and the emerging renewable energy vertical. **The company is also scaling up its after-sales service business (INR700mn in FY25) with a medium-term target of INR1bn.** Given the nature of VAMP's business, replacement demand accounts for ~25% of total sales, while approximately 50% of

volumes relate to greenfield capex. However, the company's dependence on greenfield projects is limited as its focus is primarily on retail and smaller industrial segments.

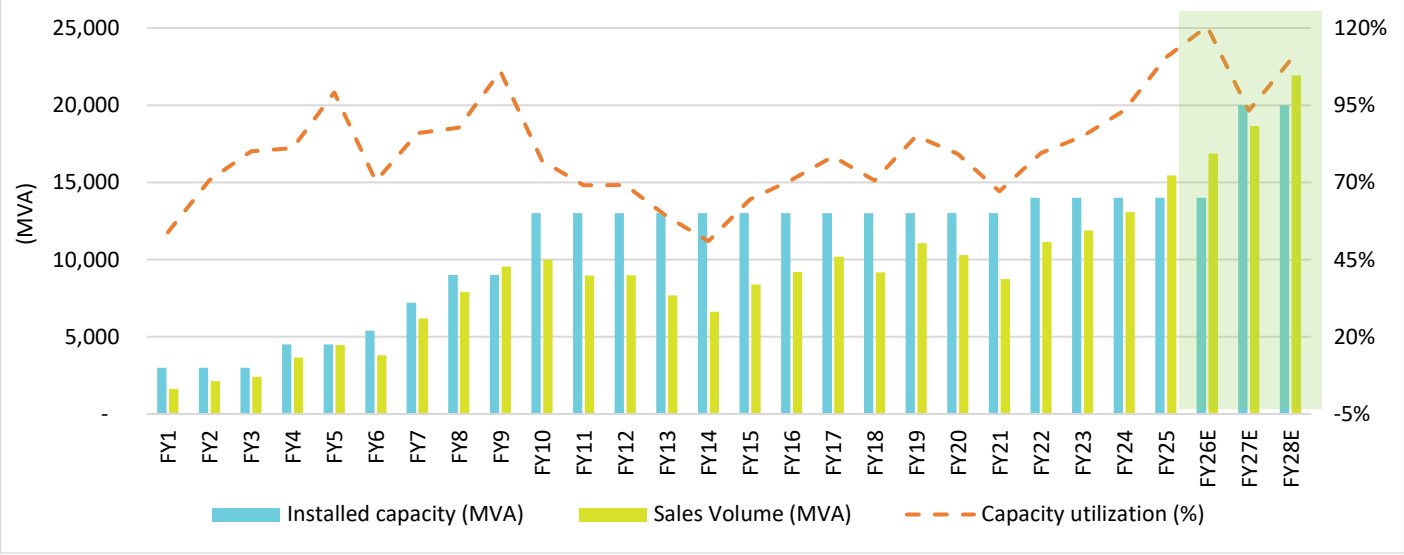
While significant capex is underway in the HV/EHV transformer space (>220kV), which has limited competition (six–seven players), VAMP's operations are focused on the <220kV segment, particularly distribution transformers—a crowded market with nearly 150–200 players. Consequently, pricing power and realisation per MVA remain constrained, capping profitability. The situation is further challenged by rising competitive intensity as most players are expanding capacities across the value chain, limiting the scope for margin expansion despite healthy demand.

Capacity expansion

VAMP is investing INR2bn (fully funded through internal accruals) to set up a new transformer manufacturing unit at Jarod, Vadodara (up to 250MVA and 220kV). The new facility will add 6,000MVA of capacity in Phase 1, thereby increasing its total capacity to 20,000MVA. It is expected to be operational by Q1FY27E with a capacity utilisation factor (CUF) of ~60% in the first year and full utilisation thereafter. The new facility can also support an additional 4,000MVA of capacity at minimal incremental cost.

At end-Sep-25, the company had incurred capex of ~INR828mn for this project.

Exhibit 25: Capacity footprint: 14,000MVA at peak utilisation; incremental 6,000MVA to operationalise in Q1FY27E



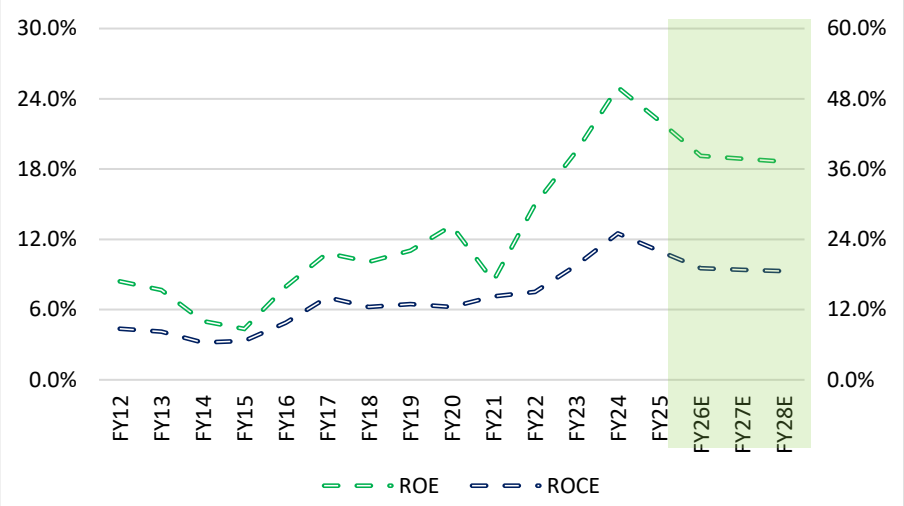
Source: Company, Nuvama Research

Healthy earnings base; near-term moderation expected

Over the last five years, VAMP delivered an impressive EPS CAGR of ~50%. However, in FY25, EPS growth plunged to ~6% despite a strong top line rising 20%. For FY26, we expect EPS growth to remain modest, primarily due to 'stabilised' realisations and rising competitive pressures that could impact both revenue and margins.

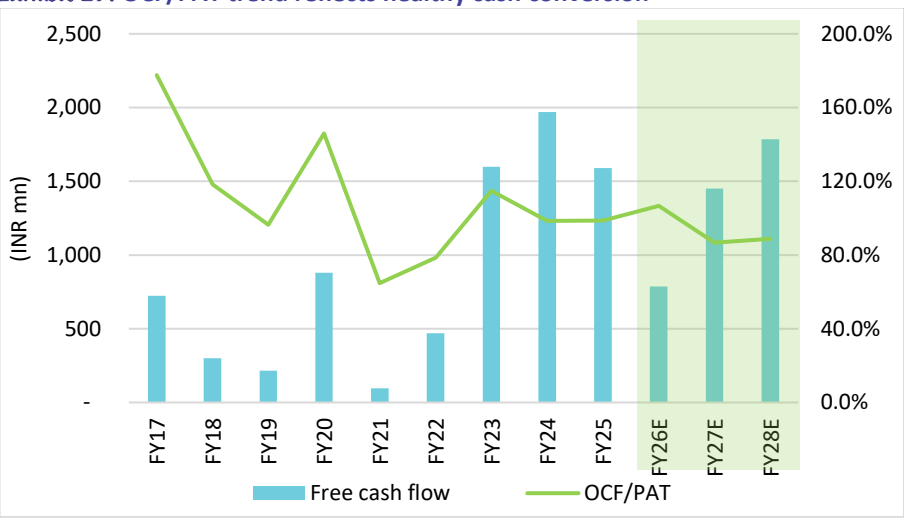
Looking ahead, FY27E is likely to mark a stronger performance with EPS growth of 13–15% driven by the commissioning of new capacity, which would lift total production capacity from 14,000MVA to 20,000MVA. We anticipate greater visibility on growth from Q3FY26E as the company starts booking advance orders for the expanded capacity, which is scheduled to come on stream from Q1FY27E (with 60% CUF in the first year, and ramping up to full utilisation thereafter).

Exhibit 26: Moderation in earnings to marginally impact RoE/RoCE



Source: Company, Nuvama Research

Exhibit 27: OCF/PAT trend reflects healthy cash conversion



Source: Company, Nuvama Research

Structural positives remain intact despite near-term limitations

VAMP continues to stand out for its strong balance sheet, conservative capital allocation and high governance standards. Near-term EPS growth prospects are muted, but valuations appear justifiable given focus on quality and execution record.

The enquiry pipeline remains strong led by ongoing investments in green energy, industrial and infrastructure projects. However, elevated raw material prices and import dependency (notably for CRGO steel, critical components) have extended decision-making cycles on the client side, affecting near-term order conversion.

VAMP *does not directly import CRGO to avoid balance sheet exposure to currency fluctuations*. For the past 20 years, the company has followed a policy of *sourcing import channels through local CRGO processors/vendors*, which handle imports from countries such as China, Germany, Japan, Korea, and Russia. VAMP selectively funds these vendors for imports, ensuring a steady supply while mitigating FX and operational risks.

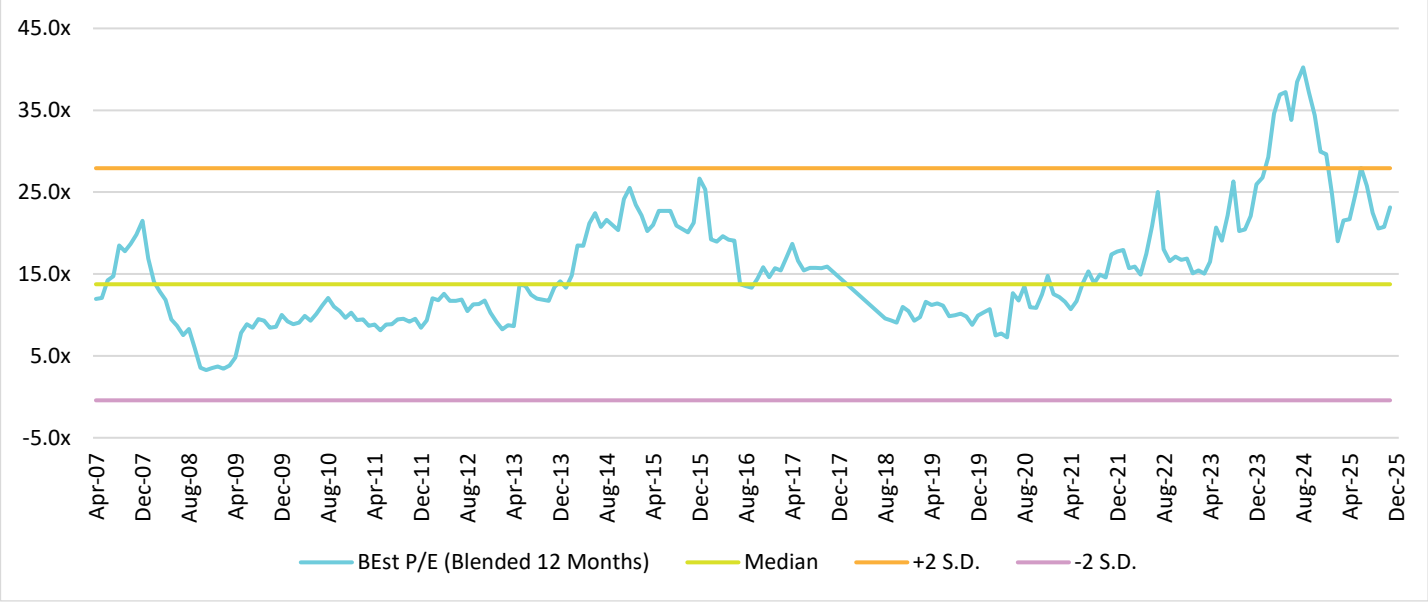
Valuation

Poised to benefit from robust, multi-sector demand

- VAMP is a well-diversified player across T&D and industrial sector with presence in segments such as power, steel, cement, oil & gas, chemical and petrochemical, data centres and green energy.
- While most private-capex-linked industrial names trade at 30–40x 2Y forward earnings, VAMP *(trading at 20x FY28E)* is one of the cleanest and most attractively valued plays on the private capex upcycle.
- After muted growth in FY25–26E, we estimate FY27E EPS shall grow 13–15% despite softer margins at 17.5% (versus 18.9% in FY25) on the back of a bounce-back in revenue, rising 18% YoY as capacity expands to 20,000MVA from currently 14,000MVA.
- **Initiate at 'BUY'** as we factor in a revenue/EBITDA/EPS CAGR of 17%/14%/13% over FY26E–28E. We value the stock at 25x FY28E EPS of INR406.8, and expect OPM to moderate to ~17% over coming years (from 18.9% in FY25) led by intensifying competition in the >220kV segment, translating to ~19% RoE/RoCE by FY28E.

VAMP is operating at over 100% CUF and is expanding capacity to 20,000MVA (from 14,000MVA) with capex of ~INR2bn, targeted for commissioning by Q1FY27E. We reckon OI/revenue CAGR of 14%/17% over FY26E–28E with OPM normalising to ~17% by FY28E amid rising domestic competition and RM-related pressures, yielding an EPS CAGR of ~13%. We value the company at 25x FY28E EPS of INR406.8, yielding a TP of INR10,200; initiate at '**BUY**'.

Exhibit 28: One-year forward PE (median ~14x)

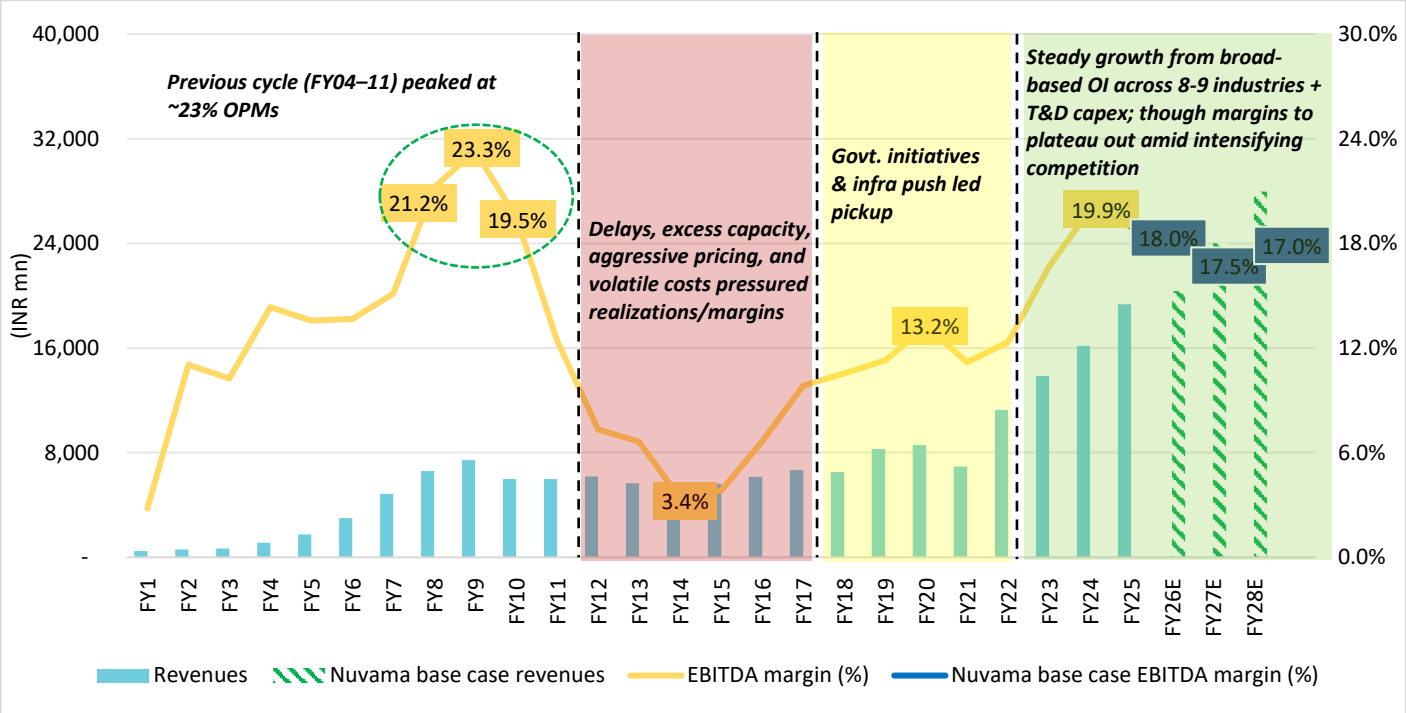


Source: Bloomberg, Nuvama Research

Financial Outlook

- VAMP has delivered a strong ~50% EPS CAGR over the last five years, but FY25 EPS growth slid to ~6% despite 20% revenue growth; FY26 is also likely to remain modest given 'stabilised' realisations and rising competitive pressures.
- FY27E EPS growth is likely to improve to 13–15% YoY in FY27E driven by new capacity addition, which increases total output from 14,000MVA to 20,000MVA, with ~60% CUF in the first year.
- We anticipate greater visibility on growth from Q3FY26E as Voltamp starts booking advance orders for its expanded capacity, scheduled to be operational from Q1FY27E and setting it up for the next phase of growth.

Exhibit 29: Stable outlook through strategic restraint: short-cycle orders, full CUF and disciplined execution



Source: Company, Nuvama Research

Exhibit 30: FY28E EPS sensitivity

		Revenue CAGR (FY26E-28E)				
		6.3%	9.7%	13.0%	17.2%	19.4%
FY28E OPMs (%)	14.5%	303.2	318.8	333.9	354.7	365.5
	15.0%	311.9	328.0	343.7	365.3	376.5
	16.0%	329.3	346.5	363.4	386.4	398.4
	17.0%	346.2	364.6	382.4	406.8	419.7
	17.5%	355.3	374.3	392.8	418.1	431.3

Source: Company, Nuvama Research

Key Risks

Dependence on power & industrial capex

VAMP's growth is closely linked to investments in power transmission/distribution and industrial capex. Any slowdown in government spending (utilities, SEBs, DISCOMs) or deferment of private sector investments could directly hurt order inflows and revenue visibility.

Raw material price volatility

Key inputs such as copper, CRGO steel and transformer oil are highly volatile in pricing. As CRGO is almost fully imported and copper prices fluctuate globally, sudden cost escalations can compress margins, particularly when contracts have limited pass-through provisions.

Competitive and technological challenges

The transformer industry is highly competitive with both large multinational and regional players. Moreover, the shift towards advanced HVDC systems and digital-enabled transformers demands continuous technology upgradation. Failure to keep up could erode VAMP's market positioning in higher-value segments. The low-voltage transformer market is highly fragmented with multiple regional players driving aggressive pricing. This rising competition reduces VAMP's pricing power, compresses margins and limits profitability growth.

Pricing premium at risk of narrowing

VAMP has historically enjoyed a pricing premium supported by its strong brand, superior product quality, lower competition and consistent execution. However, this premium is increasingly at risk as aggressive mid-tier players are intensify their focus on the sub-220kV segment. If peers continue to undercut on pricing or offer faster delivery through expanded capacities, VAMP may be compelled to adjust its quotes to protect volumes. This could compress realisations and dilute margin strength, particularly in an environment where input costs remain volatile.

Company Description

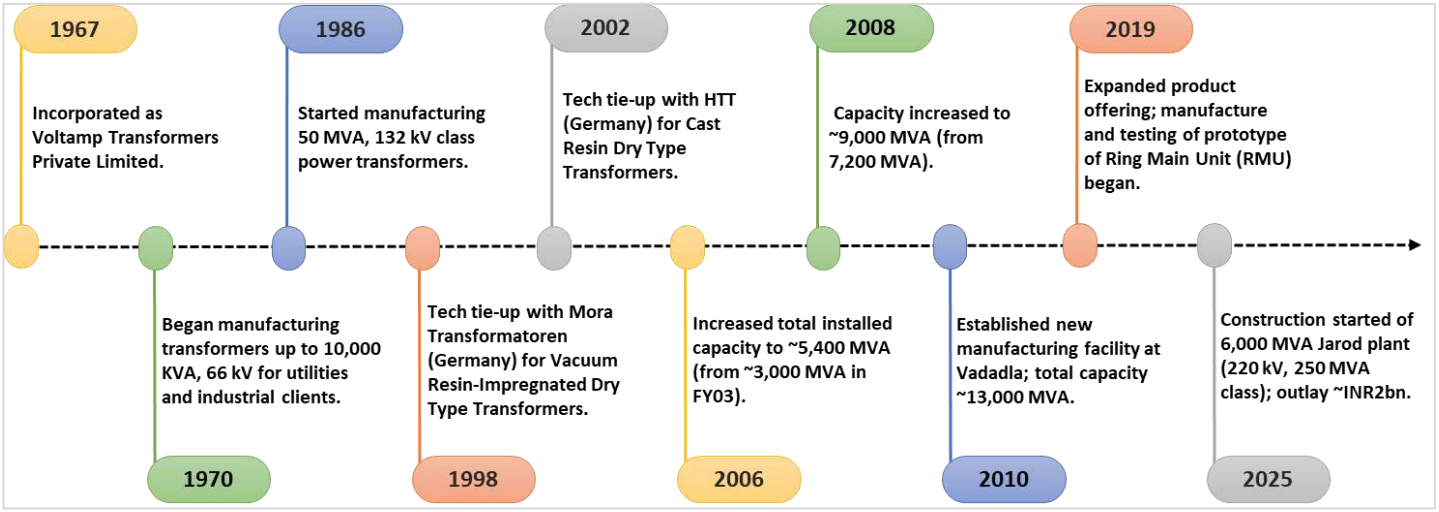
Based out of Vadodara (India), Voltamp Transformers Limited (VAMP) designs and manufactures transformers, both power and distribution type. It has a rich legacy spanning more than 62 years and 80,000-plus installations across India and overseas. The company primarily caters to quality-conscious customers in the corporate sector as well as private utilities and is the largest supplier of energy-efficient transformers to PSUs, MNCs and large cooperatives. Notably, as per the company, about 95% of listed corporates and MNCs in the country are regular customers of VAMP.

VAMP has a strong presence across diverse industry segments, including power, steel, cement, oil & gas, chemical and petrochemicals, data centres, green energy, and commercial real estate. Large EPC players such as L&T, TECHNIP, ThyssenKrupp, Engineers India and Thermax, as well as global engineering majors such as Siemens, ABB, GE and Hitachi have been sourcing transformers (up to 220kV voltage class) from VAMP for more than three decades.

The company operates four manufacturing facilities in Gujarat with a total installed capacity of 14,000MVA. Its Makarpura (Vadodara) facility spread across 21,000 square meters is dedicated to power transformers of assorted ratings up to 120MVA, 220kV class, with annual installed capacity of 8,000MVA (~25 units per month). The Savli (Vadodara District) facility, covering 71,000 square meters, focuses on distribution transformers up to 10MVA, 33kV class, with annual installed capacity of 4,500 MVA (~175 units per month) for oil-filled transformers and 1,500MVA (~100 units per month) for dry-type transformers. This facility also produces allied products such as RMUs and compact substations. Its product and service portfolio includes:

- **Oil-filled power & distribution transformers** up to 160MVA (11–220kV class)
- **Dry-type transformers** up to 10MVA (3.3–33 kV class)
- **Compact substations** up to 2.5MVA, 33kV class
- **Ring Main Units (RMU)** – 12kV, 630 amps
- **Services business unit** – Maintenance & testing, ROH and spares support

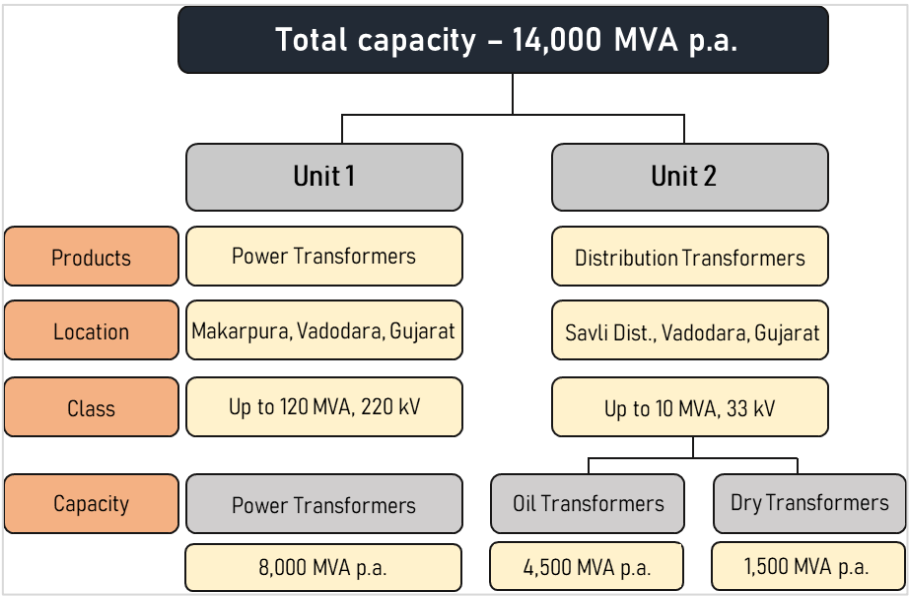
Exhibit 31: VAMP's corporate journey – A chronology



Source: Company, Nuvama Research

Key offerings

Exhibit 32: Product portfolio and manufacturing facilities



Source: Company, Nuvama Research

Exhibit 33: Products and services

Products & services	Details
Oil-filled power and distribution transformers	Up to 120MVA, 11–220kV Voltage Class
Dry-type transformers	Up to 10MVA, 3.3–33kV Voltage Class
Compact substation	2.5MVA, 33kV Class
Ring Main Unit	12KV, 630 amps
Services business unit	Maintenance & Testing, Repairs & Overhaul, and spares

Source: Company, Nuvama Research

Oil-filled transformers

The company has installed capacity facility to manufacture oil-filled power & distribution transformers up to 160MVA, 220KV class. It has successfully manufactured and tested 50MVA, 220KV class ester oil-filled transformers.

Exhibit 34: Mineral oil filled transformer

Source: Company

Voltamp achieved a notable milestone in Q2FY26 by delivering its highest-rated power transformer to date—a 160MVA/220kV unit, which was manufactured, tested, cleared for inspection, and invoiced ahead of the contractual delivery schedule.

Dry-type transformers

VAMP manufactures resin-impregnated dry-type transformers up to 5MVA, 11kV class, and cast-resin dry-type transformers up to 12.5MVA, 33kV class, in technical collaboration with HTT, Hann Münden (Germany).

Exhibit 35: Dry-type transformer

Source: Company

Induction furnace transformers

The company manufactures induction furnace transformers, which are used to step down high-voltage electricity from the grid to the specific, lower-voltage, medium-frequency power required by induction furnaces for melting, heating and treating metals such as steel, copper and aluminium. They are essential for the precise and efficient operation of induction furnaces in foundries, metalworking and other metal processing industries.

Exhibit 36: Induction furnace transformer

Source: Company

Ring Main Unit (RMU)

VAMP manufactures VGRM12, which is an SF6 insulated medium-voltage switchgear (RMU). It offers increased functionality and compact dimensions for use in today's advanced MV secondary distribution systems.

Exhibit 37: Ring Main Unit (RMU)

Source: Company, Nuvama Research

Compact Substation (CSS)

VAMP offers compact substations a.k.a. pre-fabricated substations, package substations (PSS) or unitised substations (USS). This substation is manufactured from galvanised or epoxy-based powder coated sheet cut to size for various applications. It can be used in any environment and provide solutions for the medium voltage-low voltage (MV/LV) distribution centre needs of electricity distribution administrations.

Exhibit 38: Compact Substation (CSS)

Source: Company

Exhibit 39: Mapping VAMP's product offerings to application

Product	End markets /applications
Oil-filled transformers (11–220kV, up to 120MVA)	- Power Utilities (SEBs, discoms, transmission companies)
	- Generation companies (thermal, hydro, solar, wind, nuclear)
	- Heavy industries (steel, cement, refineries, fertilisers)
	- Large infra projects (metro, airports, ports, smart cities)
Dry-type transformers (3.3–33kV, up to 10MVA)	- Commercial real estate (IT parks, hospitals, malls)
	- Metros, airports, railways (indoor substations)
	- Renewables & captive power plants
	- Industries requiring fire-safety (pharma, data centres, process industries)
Compact substations (33kV, up to 2.5MVA)	- Urban distribution utilities (space-constrained areas)
	- Smart cities and real estate developers
	- Renewable developers (solar/wind evacuation)
	- Mobile substations
Ring Main Units (12kV, 630 amps)	- Distribution Network
	- Commercial complexes and campuses
	- Industries (refineries, pharma, FMCG, process plants)
	- Smart cities and underground cable networks

Source: Company, Nuvama Research

Testing facilities

VAMP has an in-house NABL-accredited testing laboratory, equipped to conduct a comprehensive range of tests in line with Indian and international standards. The laboratory is capable of performing routine, type, and special tests such as temperature rise tests, zero phase sequence tests, and capacitance & Tan Delta measurement tests. A recurring surge generator (RSG) is also available for specialised testing requirements.

The company also operates its own impulse test facility. With the exception of dynamic short circuit tests, *all other tests can be conducted at its fully equipped in-house laboratory.*

Prudent procurement strategy eliminates balance sheet risk

The primary raw materials required by VAMP include copper, silicon steel, CRGO steel and transformer oil, all of which are linked to global commodity markets and, therefore, inherently volatile. This volatility poses a significant challenge, particularly because a large portion of the company's orders is fixed-price contracts, limiting the ability to fully pass through price movements in real time.

Copper, one of VAMP's most critical inputs, is particularly exposed to global price swings. Although the company does not directly import copper in large quantities, it follows a prudent hedging policy to manage exposure and minimise the financial impact of adverse price movements. Additional protection comes from VAMP's approach to carry out timely price adjustments for its offerings and selective order booking, ensuring that only orders with adequate margin buffers are accepted. Despite these measures, persistent volatility in copper prices remains a structural margin risk.

In contrast, VAMP has developed a robust and risk-averse model for CRGO procurement, effectively insulating the balance sheet from forex and commodity volatility. The company avoids direct CRGO imports, thereby eliminating large foreign-currency payables and high-value inventory risks. Instead, VAMP sources CRGO through a vendor-driven model, identifying global suppliers (China, Germany,

Japan, Korea, Russia), but routing all imports through domestic processors who absorb both price and currency risk. VAMP may selectively fund vendors for short-cycle import requirements, but this does not create long-tenor liabilities or exposure. With vendors handling import volatility, CRGO price and FX fluctuations are largely passed through to customers, supporting pricing stability.

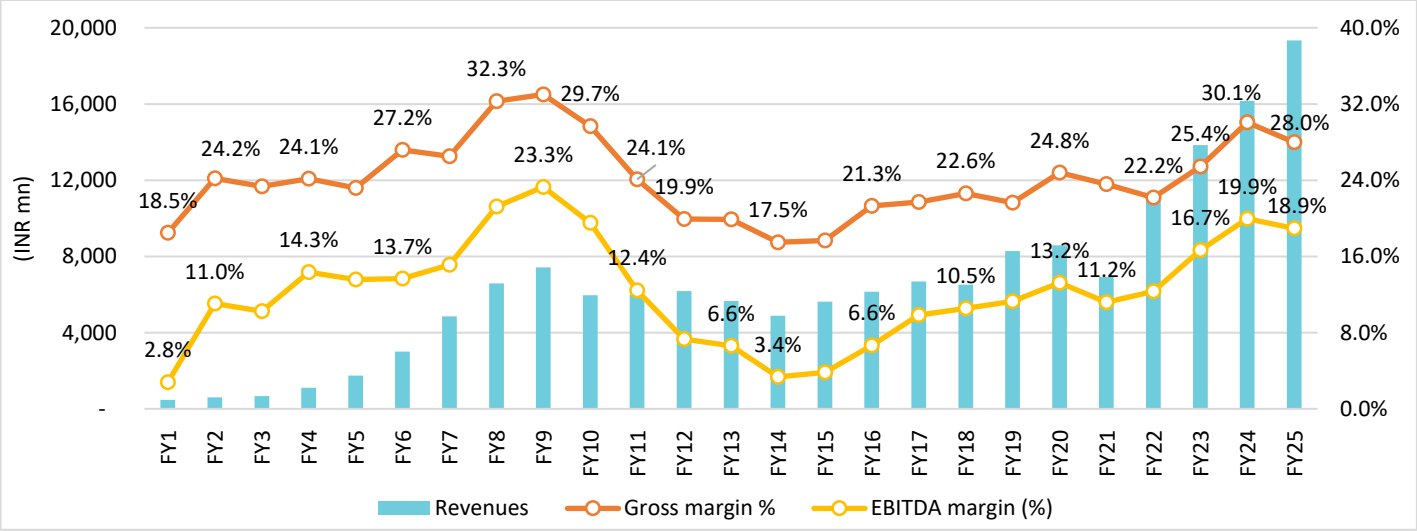
This disciplined procurement framework enables VAMP to maintain a lean working-capital cycle, characterised by low inventory days, minimal FX-linked payables, stable gross margins despite raw-material volatility, and a debt-free balance sheet. Together, these practices highlight VAMP's strong risk-management orientation in a commodity-intensive industry.

Data centres capex can super-charge VAMP

VAMP is poised to emerge as a key beneficiary with margin tailwinds (see exhibit) as power transformers (>33kv) play a critical role in data centre infrastructure ***(Currently DC/IT form ~6% of consolidated OB).***

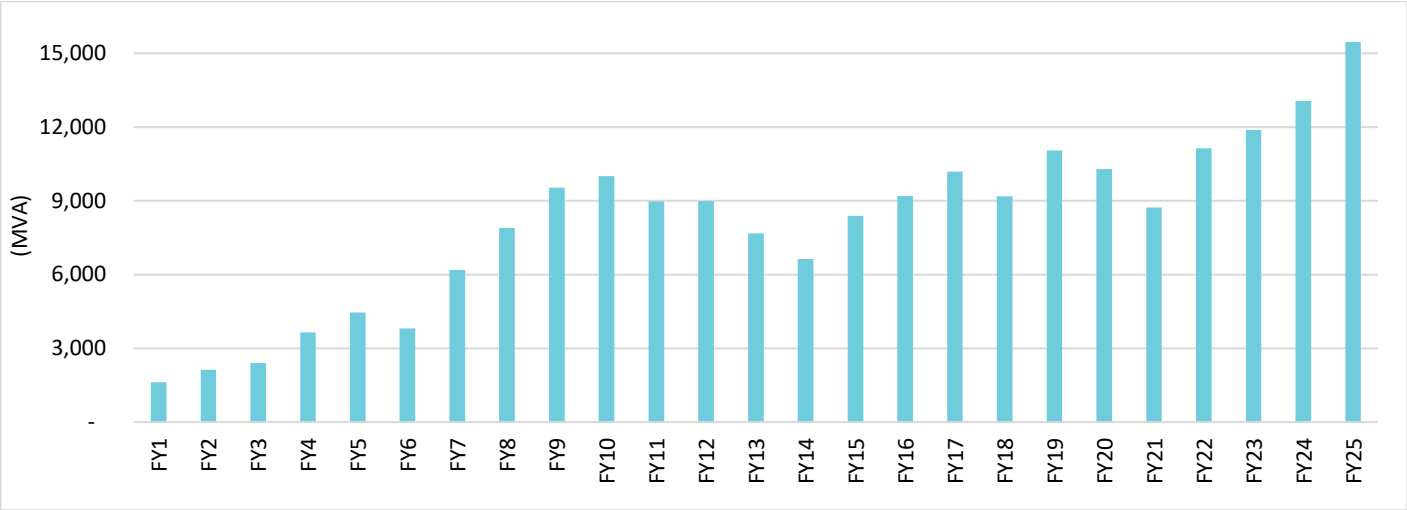
According to a Colliers report, DC capacity is set to expand from 1.3GW to 4.5GW (*29% CAGR in installed stock)* driving USD20–25bn of investments over next five–six years. We estimate USD6–8bn (~30% mix) expenditure over the same period towards electrical infrastructure (switchgear, transformers, DG sets). Companies across the sector have announced 11.5GW of data-centre capacity plans, offering visibility on ~4.5GW of identified pipeline through FY30 along with meaningful upside optionality.

Exhibit 40: VAMP's revenue/margin trajectory over years



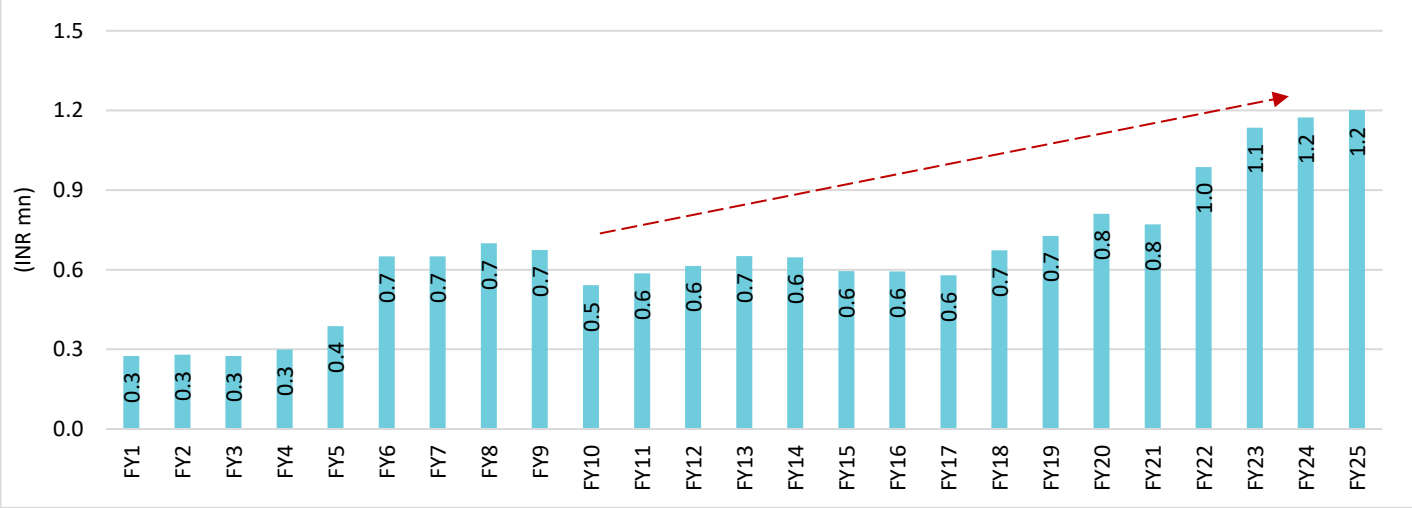
Source: Company, Nuvama Research

Exhibit 41: Sales volume (MVA)



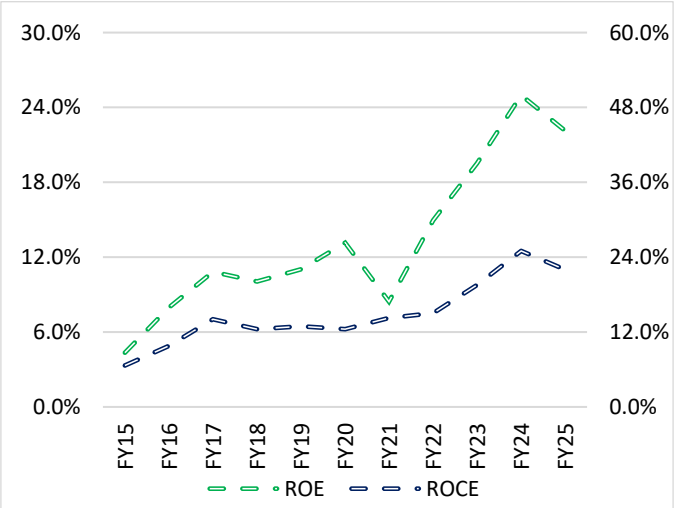
Source: Company, Nuvama Research

Exhibit 42: Improvement in sales realisation over years on the back of premium pricing and steady demand



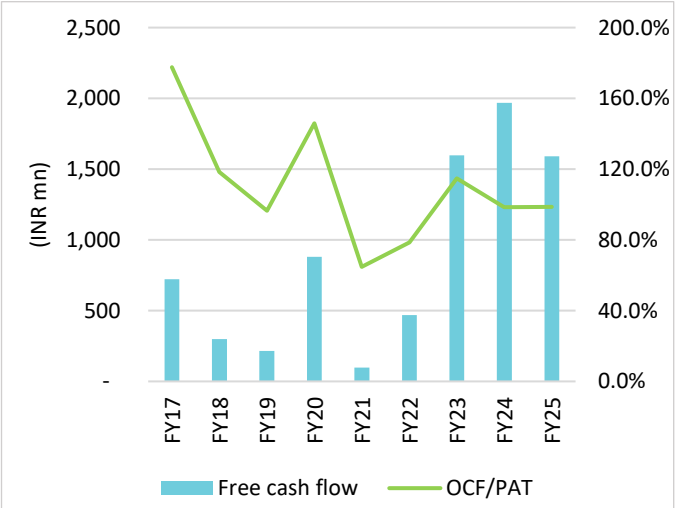
Source: Company, Nuvama Research

Exhibit 43: RoE/RoCE over years



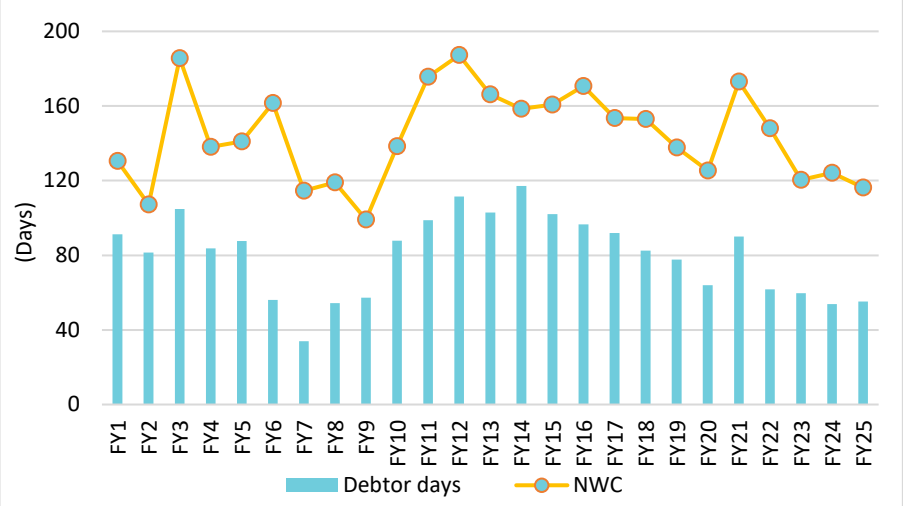
Source: Company, Nuvama Research

Exhibit 44: OCF/PAT trend reflects healthy cash conversion



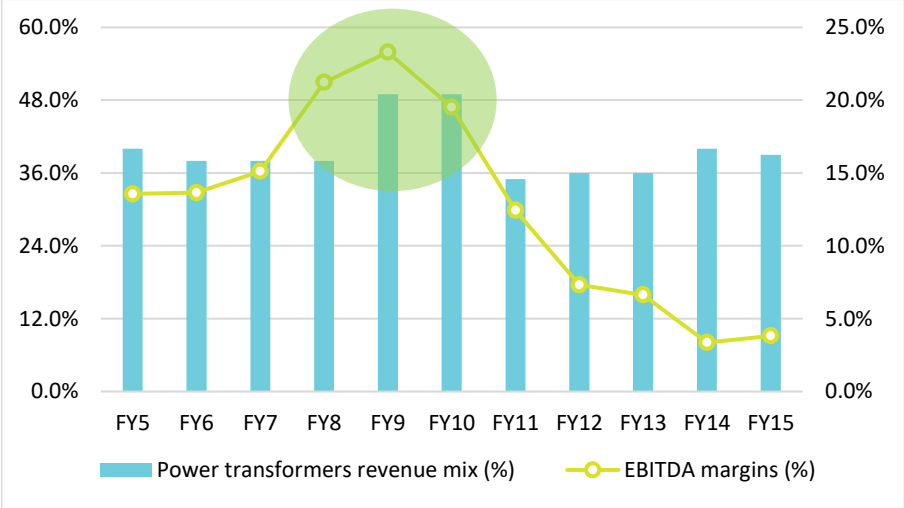
Source: Bloomberg, Company, Nuvama Research

Exhibit 45: NWC days in check



Source: Bloomberg, Company, Nuvama Research

Exhibit 46: VAMP's power transformers mix versus OPM in previous cycle



Source: Nuvama Research

Management Overview

Mr Kanubhai S Patel – Chairperson & Managing Director

A Chartered Accountant by profession, Mr Patel has been associated with the group as a professional since 1982, having transitioned to the company in 1992 from a group entity. He has held several senior management positions in the company, including the CEO from 1992–95, Executive Director from 1995–2002, Joint Managing Director from 2002–13, and Chairperson & Managing Director since 2013.

Mr Kunjalbhai L Patel – Vice Chairman and Managing Director

Mr Patel has been associated with the company since 1994 and is an electrical engineer from the M. S. University of Vadodara (Gujarat). He has 31 years of experience spanning production, marketing, services after-sales and general management of the company. Mr Patel oversees general management comprising purchase and planning, technical aspects of quality control, manufacturing & design aspects of transformers and Service Business Unit of the company.

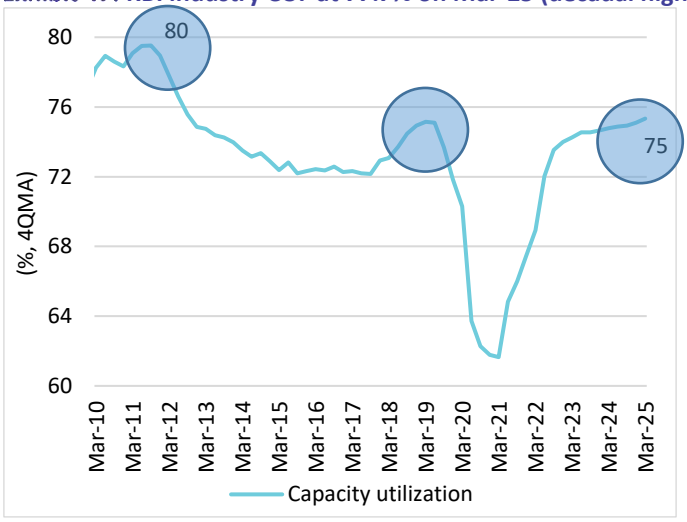
Mr Shailesh Prajapati – Chief Financial Officer

A Chartered Accountant by profession, Mr Prajapati has more than 15 years of experience in managing Accounts & Finance, Treasury, Costing & Budgeting, Direct and Indirect Taxation, and other statutory compliances across private and listed companies. He has been associated with Voltamp Transformers since 2018, took on progressively senior roles over the years—from Deputy General Manager – Accounts & Finance to General Manager and now Chief Financial Officer (since Apr-22).

Industry Outlook

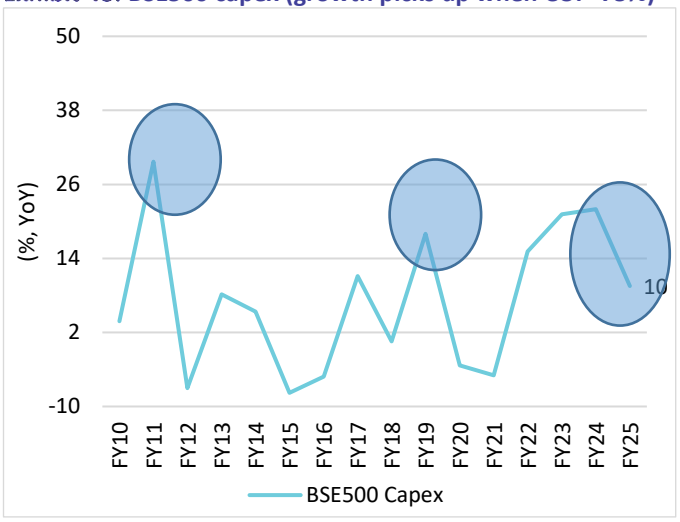
Optionality of private capex resurgence: India's private capex could be on the verge of a revival given RBI's estimated industry CUF is at 77.7% for 10–12 consecutive quarters—a decadal-high (and >75% historic threshold, which signals start of capex cycle, exhibit 46). This coupled with strong H1FY26 investment announcements, supportive policy measures (tax cuts, rate reductions and liquidity easing) could trigger a potential turning point for private capex over the medium term.

Exhibit 47: RBI industry CUF at 77.7% on Mar-25 (decadal high)



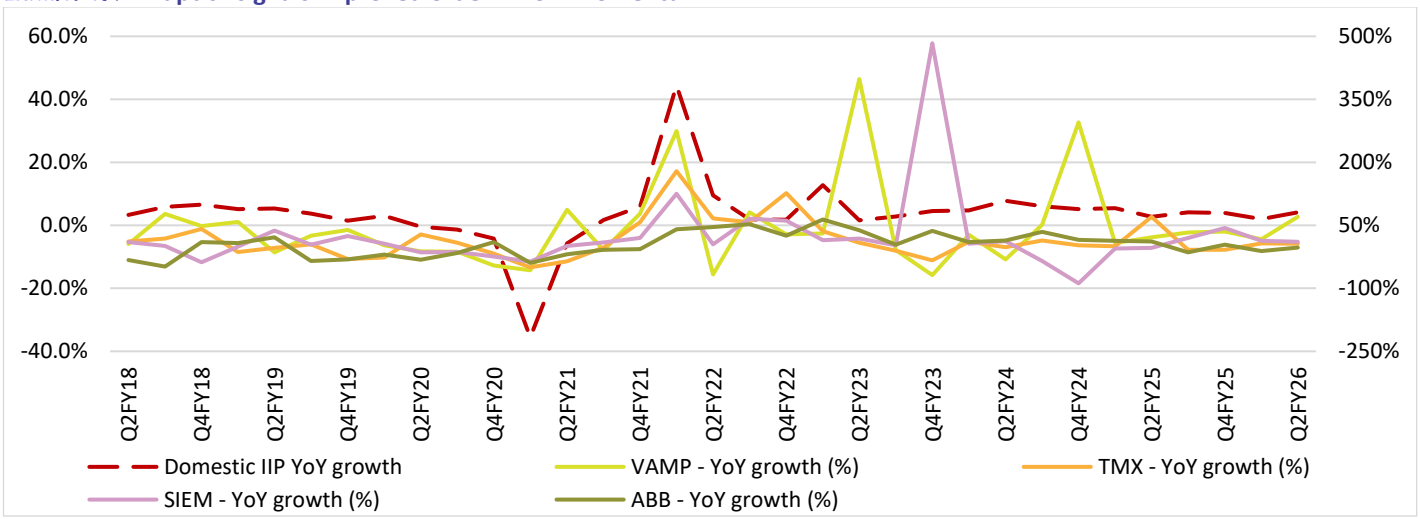
Source: CMIE, Nuvama Research

Exhibit 48: BSE500 capex (growth picks up when CUF>75%)



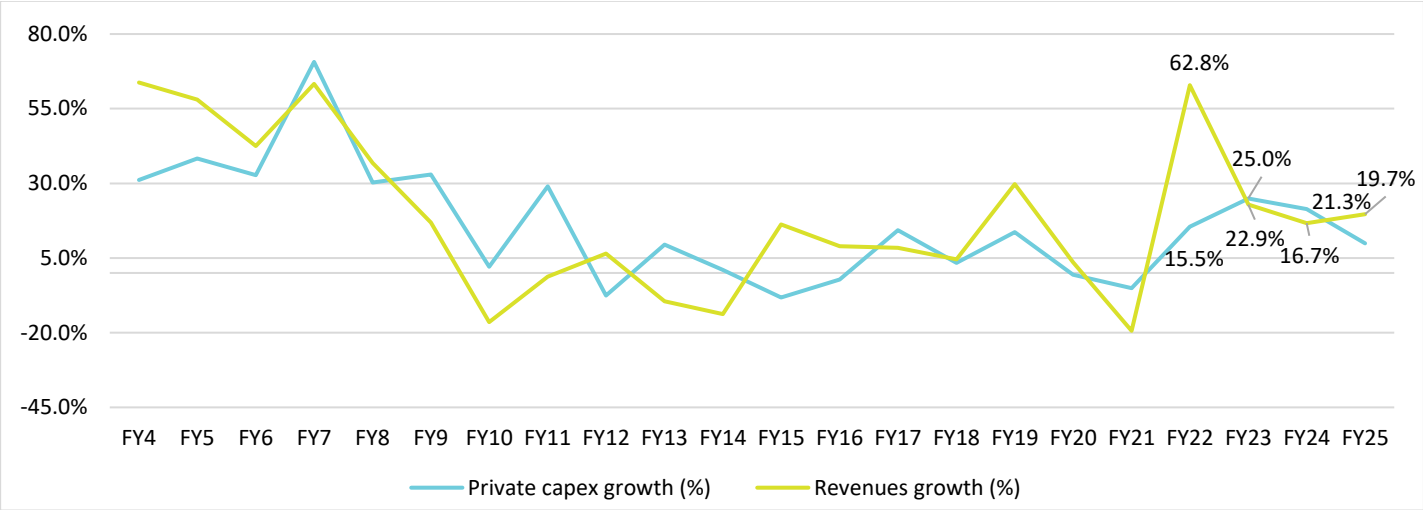
Source: Bloomberg, Company, Nuvama Research

Exhibit 49: IIP uptick signals improved order inflow momentum



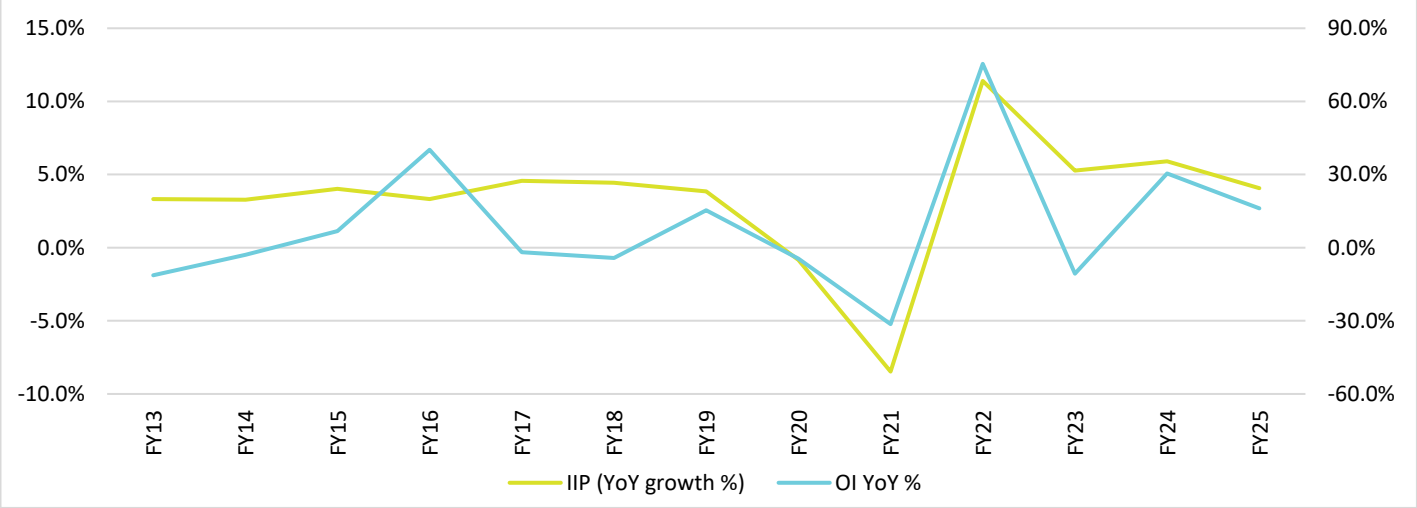
Source: Nuvama Research

Exhibit 50: Broad-based private capex driving mammoth revenue growth



Source: Nuvama Research

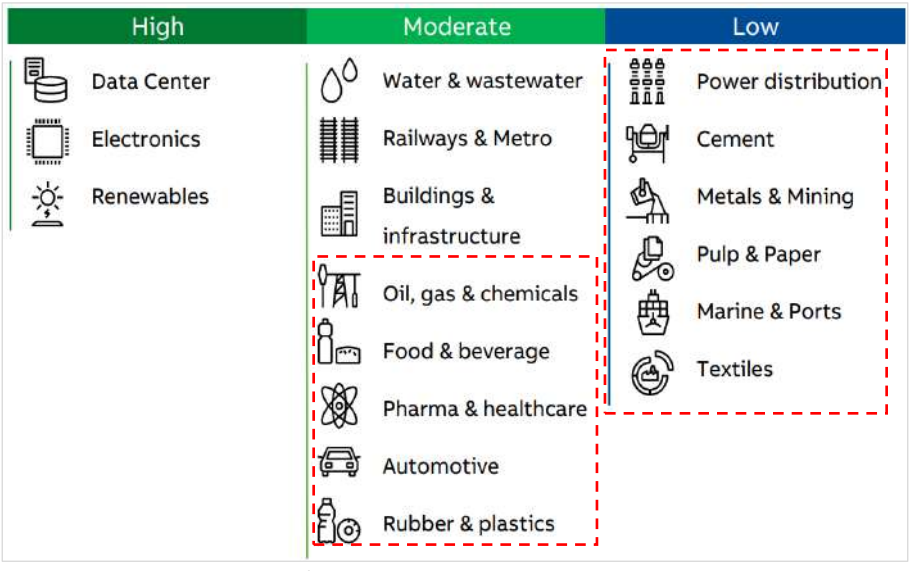
Exhibit 51: IIP growth versus VAMP's OI growth



Source: Nuvama Research

Private capex: Data centres, electronics/traditional sectors high moving

Exhibit 52: ABB Q3CY25 – Private capex in conventional areas yet to pickup



Source: ABB, Nuvama Research

Outlook: India's Transformer Market

The Indian transformer market is poised for significant growth, as the Central Electricity Authority (CEA) plans investments in developing and strengthening new/existing grids to create a better and more efficient power infrastructure. Several favourable trends would drive growth including: i) expanding RE distributed energy; and ii) modernisation and grid stability initiatives.

Energy demand from industrial sector avenues: Sectors such as pharma, railways, green hydrogen, EV, chemical, textiles and engineering units, as urbanisation and electrification are helping pave the way for higher power generation, transmission capacity and hence demand for transformer players. India's green energy corridor is a favourable policy by the Government of India, which is driving growth for the Indian transformers industry. A few earlier schemes were introduced such as Saubhagya Electricity Scheme, Integrated Power Development Scheme and Deen Dayal Upadhyaya Gram Jyoti Yojana, etc.

According to media reports, the global transformer market is likely to be valued at USD109.5bn by 2032 at a CAGR of 7.2%. Key drivers thereof: rising energy demand leading to installation of smart grids, modification of existing ageing transformers and expansion of RE projects. Several government programmes aimed at installing technologically superior power transformers, modernising existing power grids to improve energy efficiency and minimising losses are likely to boost TAM for the power transformer industry.

Given India is at risk of power deficit by FY28 unless annual RE additions accelerate to 40GW an urgent need exists to ramp up the transmission capex for connecting areas with upcoming solar projects. The CEA has outlined an ambitious **capex plan worth INR9.2tn for the power T&D sector over 2022–32.** This strategic investment focuses on both inter-state and intrastate transmission networks to ensure a robust and efficient power grid.

Of the total projected capital expenditure of INR9.2tn, we believe 60–70% would be earmarked for enhancing the inter-state transmission system, wherein Power Grid Corporation of India (PGCIL) is a key beneficiary and the market leader. The remaining 30–40% of the potential INR9.2tn capex shall be allocated to strengthen the intrastate transmission system. This balanced approach would ensure comprehensive development across all levels of power transmission infrastructure.

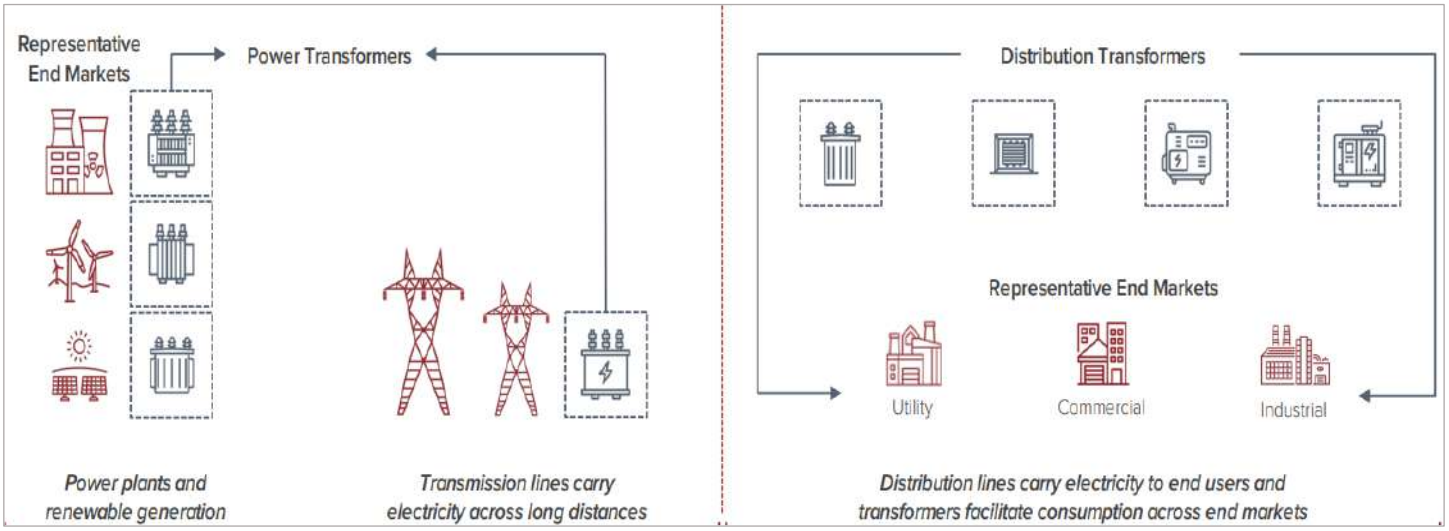
On the exports front, North America and Europe are facing unprecedented transformers demand due to RE push, grid enhancement/renewal capex, etc. They are considering Indian firms given European/American local players are fully booked and quoting 2026–27 as the delivery time**.**

Electrical transformers transfer electric power from one circuit to another through changing voltage levels with no change in frequency and serve to improve the safety and efficiency of power systems by raising and lowering voltage levels to facilitate the movement of electricity across the grid.

Power transformers are used to step up and step down power output from generation through transmission. Voltage ranges from ~69kV to 1,000kV.

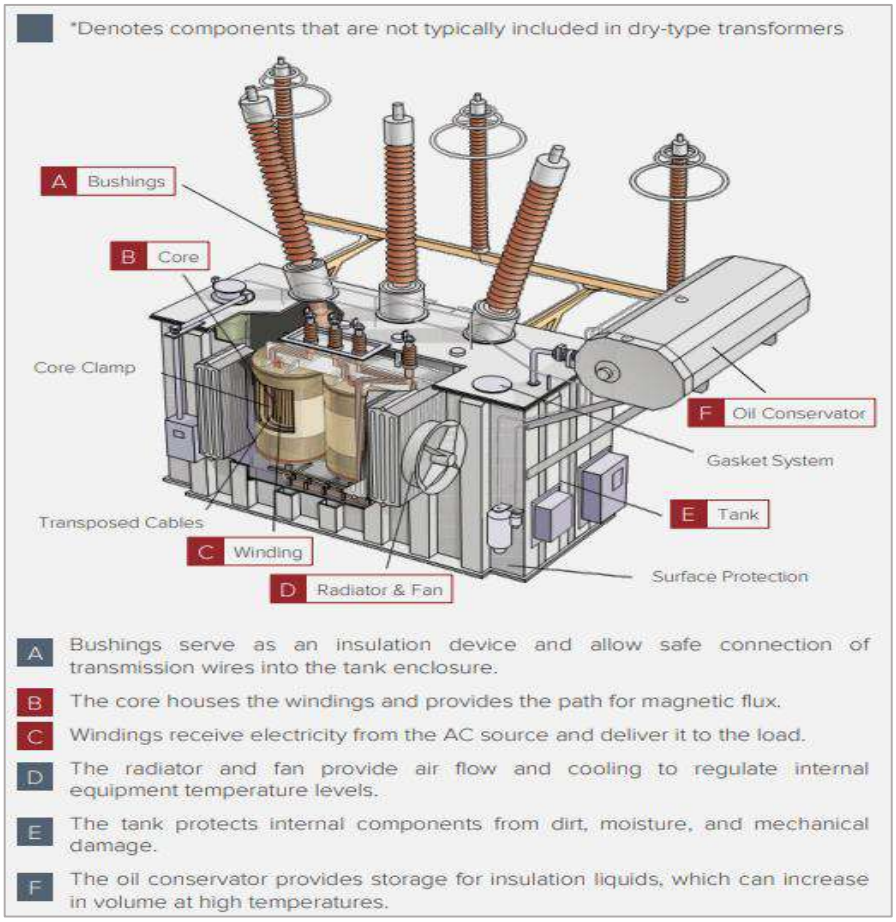
Distribution transformers consist of further stepping down power output to the final electrical power usage by customers across a variety of end markets. Voltage ranges from ~120V to 69kV.

Exhibit 53: Power supply overview



Source: Harris Williams, Nuvama Research

Exhibit 54: Key components of a transformer



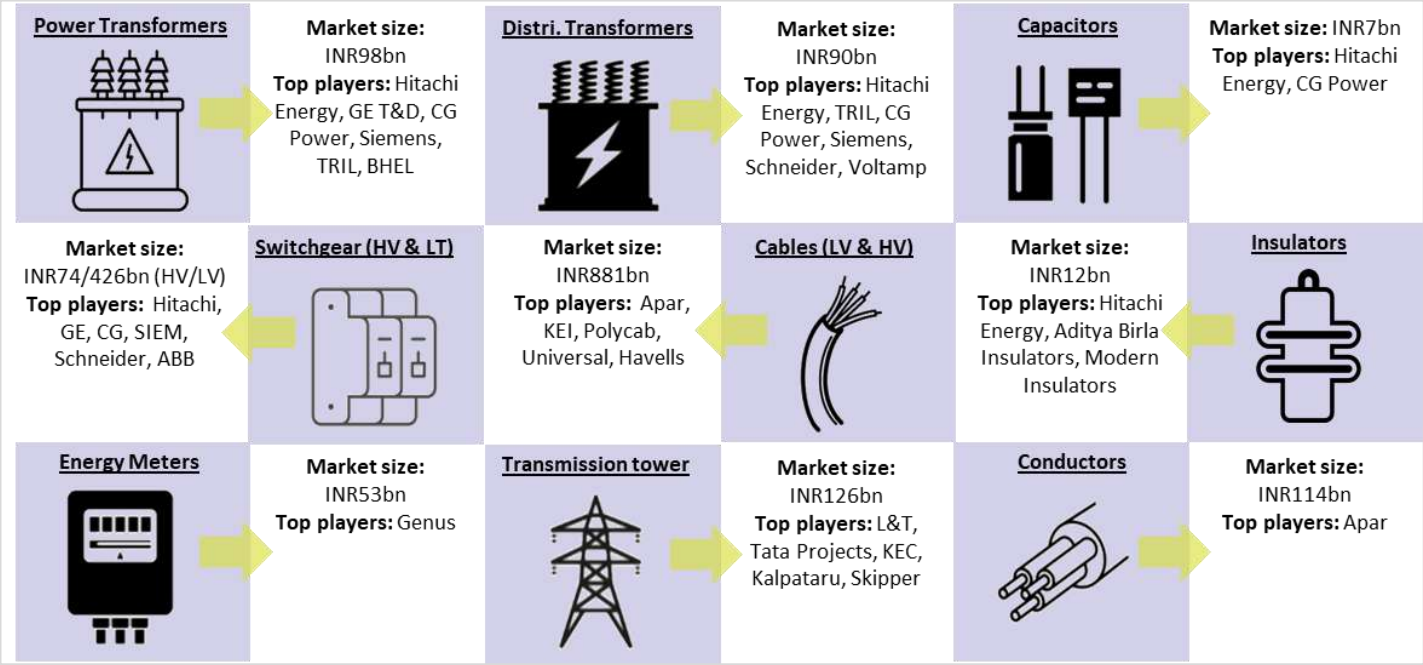
Source: Harris Williams, Nuvama Research

Exhibit 55: Key dynamics of transformer industry

	Sub 33kv	33kv-220kv	220kv-765kv
Type	Distribution transformer	Power transformer	Power transformer
Clients	Discoms, small to medium industries	Discoms, transcos, large industries	State transcos, PGCIL, generating companies
Competitive intensity	Very high; large number of players	Very high; large number of players	Moderate; limited number of players
Barriers to entry	Low	Low to moderate	Moderate
Concerns	Overcapacity; large unorganised sector	Overcapacity	Tender based procurement
Growth drivers	Industrial up-cycle and distribution network expansion	Upgradation of state transmission networks	ISTS and power gen capex

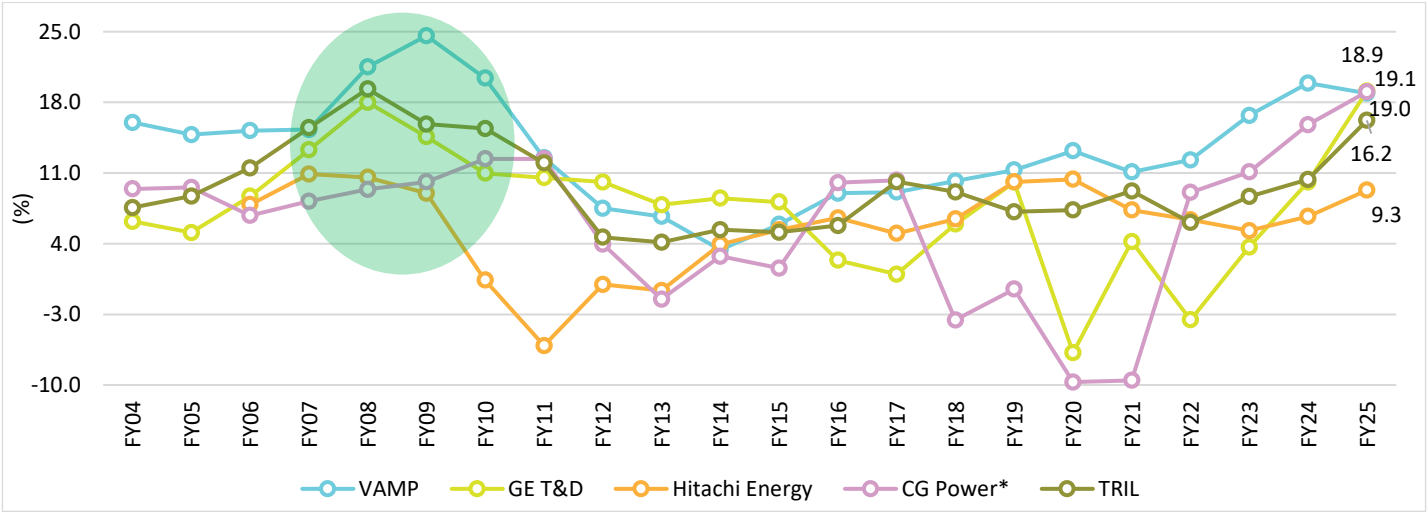
Source: Nuvama Research

Exhibit 56: Value chain (FY25): Market size by product and top players thereof



Source: IEEMA, Nuvama Research

Exhibit 57: Capex super-cycle spurs increase in EBITDA margins of transformer players



Source: Bloomberg, Company, Nuvama Research. *CG Power's power segment EBIT margin has been considered.

Distribution transformer

A distribution transformer is one used in the final stage of the electricity supply system to reduce high voltage from the power lines to a lower voltage suitable for use in homes, shops, offices, commercial spaces and small industries. Unlike general power transformers, distribution transformers are designed to step down high-voltage electricity to lower levels for safe use in homes, shops and small industries. They play a key role in delivering power efficiently to end users.

Electricity is generated at power plants and transmitted over long distances at very high voltages to reduce energy loss. Before consumers can use it, this high voltage needs to be stepped down. At this stage, distribution transformers become essential components of the power supply system. They are installed on electric poles, substations or ground-mounted platforms close to residential and commercial areas. They convert electricity from high transmission voltages to a lower voltage level that can be safely used in appliances, lighting and equipment.

Distribution transformers are necessary for ensuring a stable, reliable and safe power supply. The government's push for 100% village electrification, smart grids and reduction of transmission losses has further boosted their importance.

In India, distribution transformers are used across a wide range of end-user industries that rely on reliable and efficient power supply. The residential sector is a major user, where transformers step down voltage for homes, apartments and rural households. Programmes such as the Saubhagya Scheme and growing housing developments have driven demand in both urban and rural areas. In the commercial sector, distribution transformers power offices, malls, hospitals, hotels and schools with rising demand fuelled by smart city projects and infrastructure growth in Tier 1 and Tier 2 cities.

High Capex across VAMP's End-industries

Exhibit 58: Cement companies set to expand capacity over the next 2-3 years

Companies	FY25 (MnT)	Target capacity (MnT)	Growth (%)	Target year
UltraTech	183	211	15%	FY27
Ambuja (consolidated)	100	140	40%	FY28
Shree	63	80	27%	FY28
Dalmia	50	75	52%	FY28
Nuvoco	25	35	40%	FY27
JK Cement	25	50	100%	FY30
JK Lakshmi	16	30	83%	FY30
Star Cement	8	12	50%	FY27
Ramco Cement	25	30	20%	FY26
Total	**495**	**663**	**34%**	
Industry level	**670**	**900**	**34%**	**FY30**

Source: Nuvama Research, CRISIL

Exhibit 59: Refiners — IOCL, HPCL, CPCL expanding capacity

Refining (MTPA)	Existing	Additions	Expanded capacity	Growth (%)	Year
RIL	68		68	0.0%	
IOCL	70	17	88	24.6%	CY25-Mid26
HPCL	36	9	45	25.1%	CY25 end
BPCL	35	3	39	9.1%	FY28
CPCL	11	9	20	85.7%	2030-31
Nayara	20		20	0.0%	
NRL (Oil India group)	3	6	9	200.0%	CY25-end
All India	258				

Source: Nuvama Research

Exhibit 60: Petrochem capacity to expand multi-fold as players project robust additions over the next three–four years

Petrochem (KTPA)	Existing	Additions	Expanded capacity	Growth (%)	Year
HPCL	2,200	2,400	4,600	109.1%	Mid-2026
BPCL	562	1,600	2,162	284.7%	FY28-29
IOCL	4,719	2,997	7,716	63.5%	Mid-2026
GAIL	810	1,810	2,620	223.5%	FY26-27
Nayara Energy	450	1,500	1,950	333.3%	TBD
Adani	-	1,000	1,000	NA	FY28
RIL	16,135	4,500	20,635	27.9%	FY27-28
Numaligarh Refinery	50	360	410	720.0%	FY28
Deepak Nitrite	320	585	905	182.8%	TBD

Source: Nuvama Research

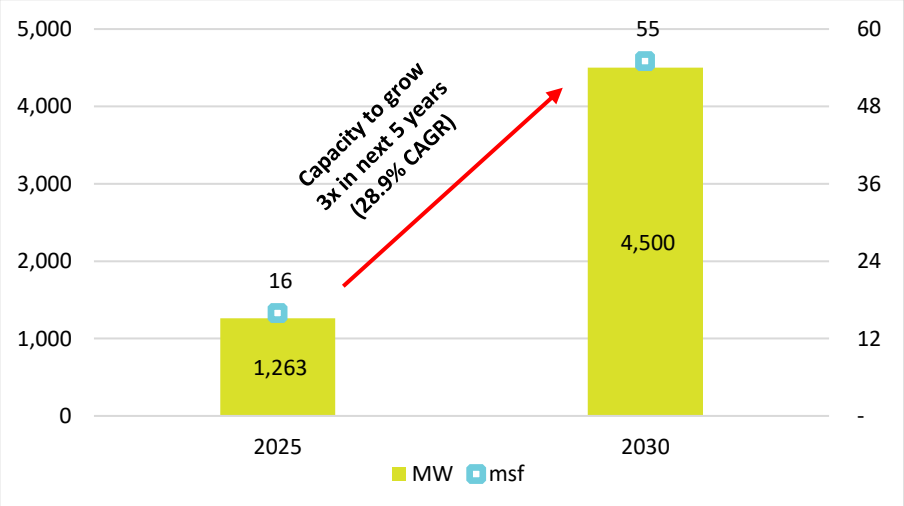
Data Centres

According to a Colliers report, capacity of data centres is set to expand from 1.3GW to 4.5GW (a *29% CAGR in installed stock)* driving USD20–25bn of investments over the next five–six years. We estimate USD6–8bn (~30% mix) expenditure, over the same period, towards electrical infrastructure (switchgear, transformers, DG sets). Companies across the sector have announced 11.5GW of data-centre capacity plans, offering visibility on ~4.5GW of identified pipeline through FY30 along with meaningful upside optionality.

Despite India having over 970mn internet users as on2024 *(3x of US)*, its data centre capacity remains significantly lower compared with mature and established markets such as the US, UK, Canada and Germany. Hence, India's data centre industry is still nascent and has immense potential for future growth, opening multiple opportunities for developers and operators.

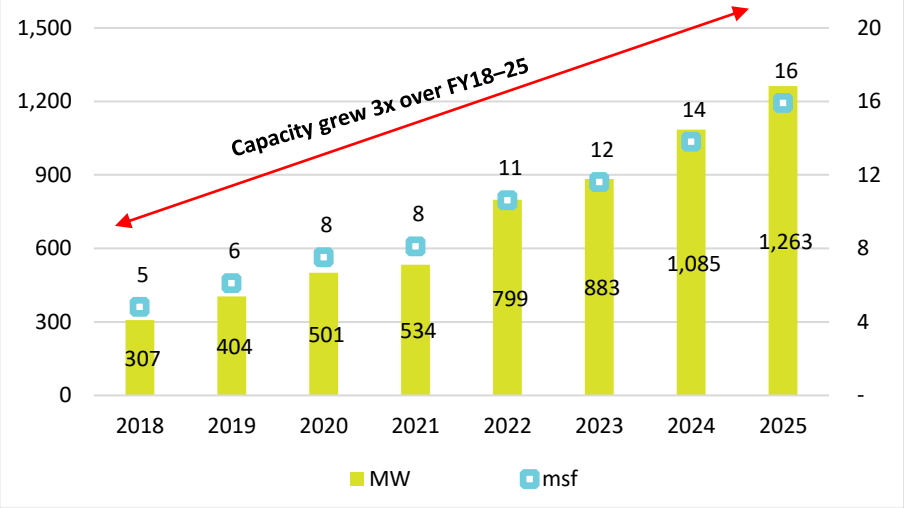
Major data centre operators both domestic and international are expanding their presence in the country, committing long-term investments in key markets including Tier II/III cities. India is rapidly becoming one of the fastest growing data centre markets in the world driven by availability of land at affordable rates, submarine cable connectivity, uninterrupted power for commercial usage and strict data localisation norms.

Exhibit 61: Capacity to grow 2.6x over next five years (a 28.9% CAGR)



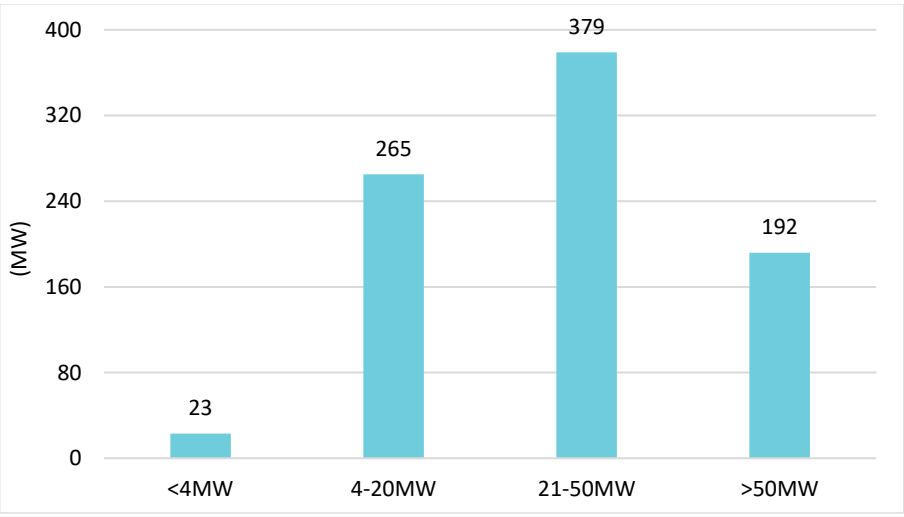
Source: Colliers report, Nuvama Research. MSF: Million sq. ft.

Exhibit 62: Capacity grew 3x to 1,263MW from 307MW in FY18



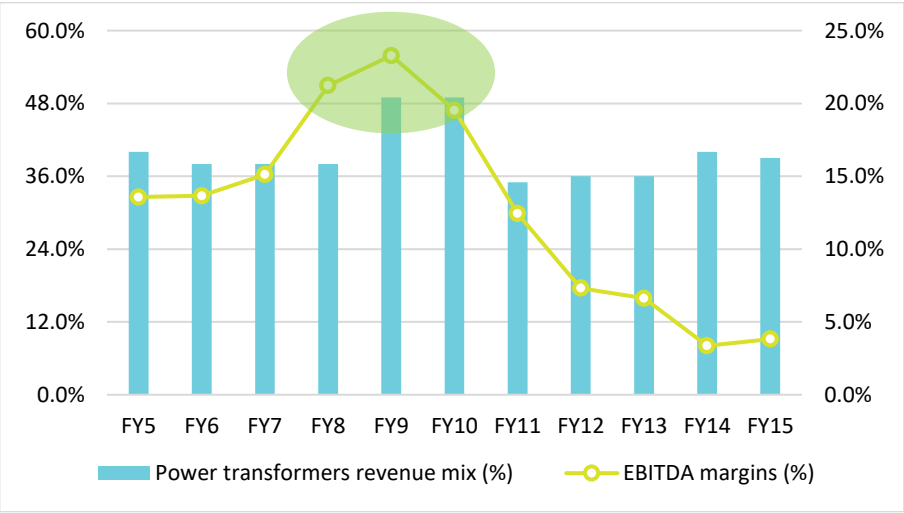
Source: Colliers report, Nuvama Research. MSF: Million sq. ft.

Exhibit 63: Total 44% of 859MW added over FY19–25 in 21–50MW range



Source: Colliers report, Nuvama Research.

Exhibit 64: VAMP's power transformers mix versus OPMs in previous cycle



Source: Nuvama Research

Companies across the sector have announced 11.5GW of data-centre capacity plans, offering visibility on ~4.5GW of identified pipeline through FY30 along with meaningful upside optionality.

Exhibit 65: Data centre capacity of 11.5GW in pipeline

Company	Capacity
RIL	5.0
Google	1.0
OpenAI	1.0
TCS	1.0
Adani Connex	1.0
Sify Infinit Spaces	0.5
STT	0.4
CtrlS	0.4
Nxtra by Airtel	0.4
NTT Global	0.4
Tillman Global	0.3
Yotta Infrastructure	0.1
Digital Connection	0.0
L&T Cloudfinity	0.0
Total data centre capacity (GW)	**11.5**

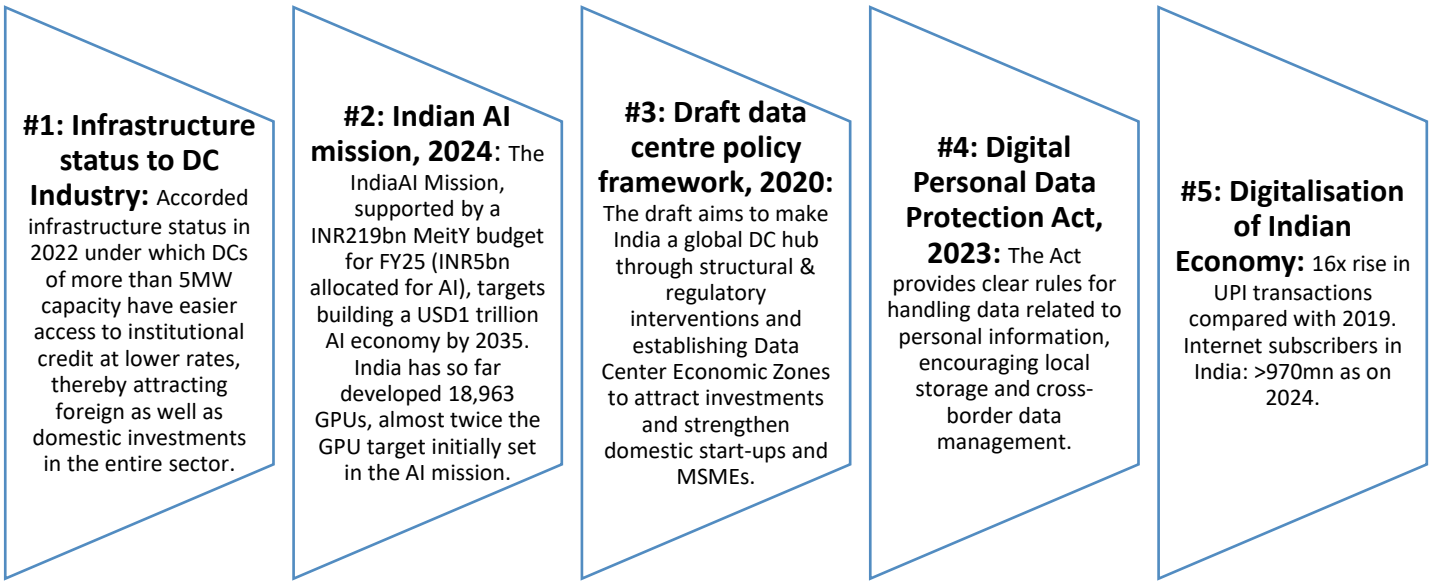
Source: Company, Nuvama Research

Exhibit 66: Existing and upcoming data centres in India

Sponsor	Project	City / State	Status	Capacity	Comments
Google	Vizag AI Hub & DC	Visakhapatnam (AP)	Announced (MoU)	Gigawatt-scale DC	USD10–15 bn AI hub including GW-scale DC, subsea, fibre
OpenAI	India DC (Stargate-linked)	TBD (India)	Early-stage plan	≥1GW DC	Exploring Indian DC of at least 1GW, partners TBD
TCS		Multiple locations	Announced	1GW	1GW DC with USD7bn capex
Tillman Global	300MW Vizag DC	Visakhapatnam (AP)	Announced	300MW	INR150bn capex hyperscale campus
STT	30 DCs across India	Ten cities including, Mumbai, Noida, Chennai, Kolkata	Operational+dev	400MW	Among top 2 by live IT load
NTT Global	18 DCs across India	Multiple cities- Mumbai, Chennai, Noida	Operational	265MW	India is one of NTT's largest footprint markets
Nxtra by Airtel	5 large DCs, 120+ edge DCs in 65 cities	Pan-India	Operational	230MW	Announcement of 400 MW by 2027
Sify Infinit Spaces	12 towers; five live; one of India's largest campuses	Navi Mumbai, Bengaluru, Hyderabad	Operational	390MW	500 MW in Andhra Vizag announced; Mega-campus via AP government land allotment
Adani ConneX	Mega-campus plan for West India hub	Pan-India	Operational	17MW with another 50 MW under construction	Announced 1000 MW pan India
CtrlS		Chennai, Kolkata	Operational	72MW + 16MW	Announced 612 MW
Yotta Infrastructure	Chennai, Navi Mumbai, Greater Noida	DC park Greater Noida	Under construction	30MW+30MW	
Equinix				3.2MW	
Digital Connection			Live	20MW	40MW announced
L&T Cloudfinity			Operational	32MW	Announced 90MW by 2026 and 150MW by 2027
Anant Raj Cloud		Manesar, Panchkula	Operational	6MW+7MW	

Source: Company, Nuvama Research

Exhibit 67: Data centres – What is driving huge additions?



Source: Nuvama Research

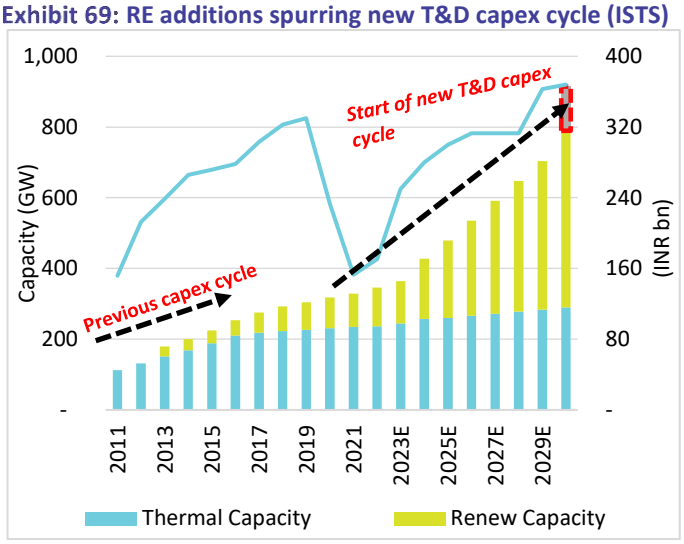
Exhibit 68: Data centres value chain

	Equipments				
EPC	**HVAC**	**Switchgear**	**Gensets**	**Distribution transformers**	**Building automation**
Techno Eletric	Voltas	ABB	KOEL	CG Power	ABB
L&T	Blue Star	Siemens	Cummins	BHEL	Siemens
NCC	Schneider Electric	CG Power	Ashok Leyland	Hitachi Energy	Honeywell Automation
KEC		Hitachi Energy	Greaves Cotton	GE T&D	Schneider Electric
Ahluwalia Contracts (India) Limited		Schneider Electric	Mahindra Powerol	TRIL	
Tata Projects Limited			Caterpillar	Siemens	
			Kohler	Shilchar Technologies	
				Indo Tech Transformers	
				Alfa Transformers	
				Bharat Bijlee	
				Siemens	
				Kirloskar Electric	
				Voltamp Transformers	
				EMCO	
				Star Delta Transformers	
				IMP Powers	
				Toshiba (private)	
				TBEA India (private)	

Source: Nuvama Research

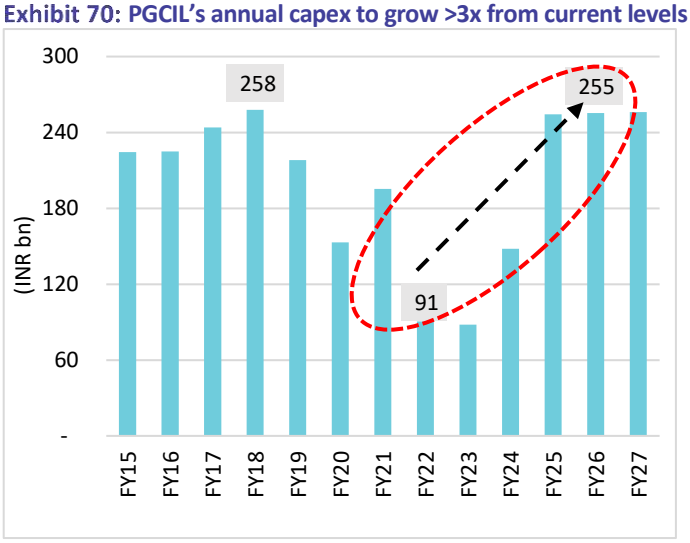
Appendix

Exhibit 69: RE additions spurring new T&D capex cycle (ISTS)



Source: CEA, PGCIL, Nuvama Research

Exhibit 70: PGCIL's annual capex to grow >3x from current levels



Source: PGCIL, Nuvama Research

Exhibit 71: NEP envisages 39% growth in T&D lines (FY24–27)...

Transmission lines	Addition (in cKm)				
NEP	HVDC	765kV	400kV	230/220kV	Total
6th plan (1980-85)					
7th plan (1985-90)			*129%*	*-70%*	*-47%*
8th plan (1992-97)			*18%*	*47%*	***38%***
9th plan (1997-2002)	*-8%*		*-19%*	*-13%*	*-13%*
10th plan (2002-2007)	*82%*	*25%*	*99%*	*1%*	***45%***
11th Plan (2007-12)	*30%*	*153%*	*18%*	*21%*	*23%*
12th Plan (2012-17)	*72%*	*748%*	*64%*	*28%*	***87%***
13th Plan (2017-22)	*-38%*	*-24%*	*-29%*	*7%*	*-20%*
14th Plan (2022-27)	*13%*	***77%***	*6%*	***58%***	***39%***

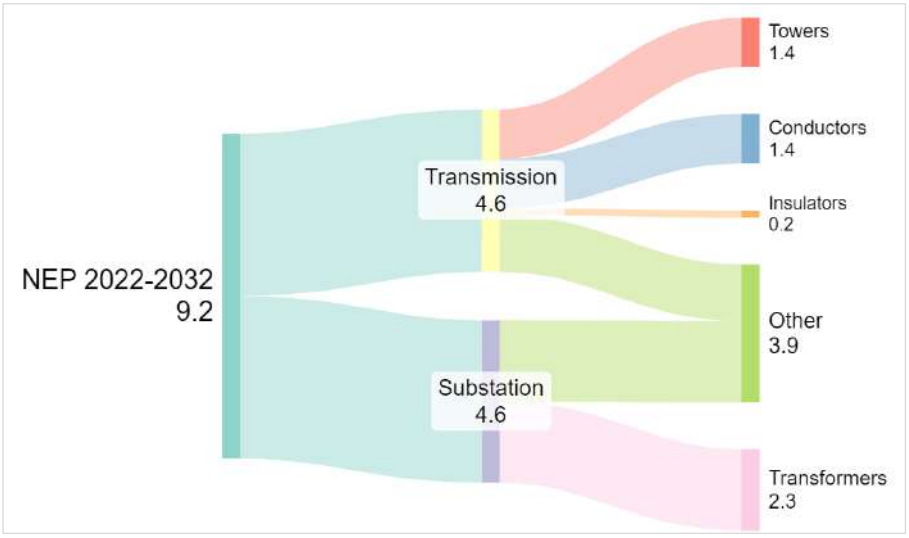
Source: NEP, Nuvama Research

Exhibit 72: ...and 99% surge in sub-stations over FY24–27

Sub-stations	Addition (in MVA)				
NEP	HVDC	765kV	400kV	230/220kV	Total
6th plan (1980-85)					
7th plan (1985-90)			31%	-56%	-38%
8th plan (1992-97)			57%	85%	73%
9th plan (1997-2002)			1%	6%	14%
10th plan (2002-2007)	-40%		67%	25%	34%
11th Plan (2007-12)	-42%		78%	68%	101%
12th Plan (2012-17)	457%	470%	55%	33%	118%
13th Plan (2017-22)	44%	-37%	70%	21%	10%
14th Plan (2022-27)	-14%	256%	76%	15%	99%

Source: NEP, Nuvama Researc

Exhibit 73: Power T&D TAM breakdown estimate (INR trillion)



Source: Company, Nuvama Research

Additional Data

Management

CMD/CEO	Kanubhai Shakarabhai Patel
Vice Chairman/MD	Kunjalbhai L Patel
CFO	Shailesh P Prajapati
COO	Vijay Gupta
Auditor	CNK & Associates LLP

Holdings – Top 10*

	% Holding		% Holding
HDFC AMC	6.63	Vanguard Group	2.25
Nippon Life Ind	6.35	Aditya Birla Su	1.84
DSP Finance Pvt	2.57	Prudential PLC	1.83
UTI AMC	2.38	Axis AMC	1.28
Bajaj Allianz L	2.26	Mahindra Manuli	1.17

**Latest public data*

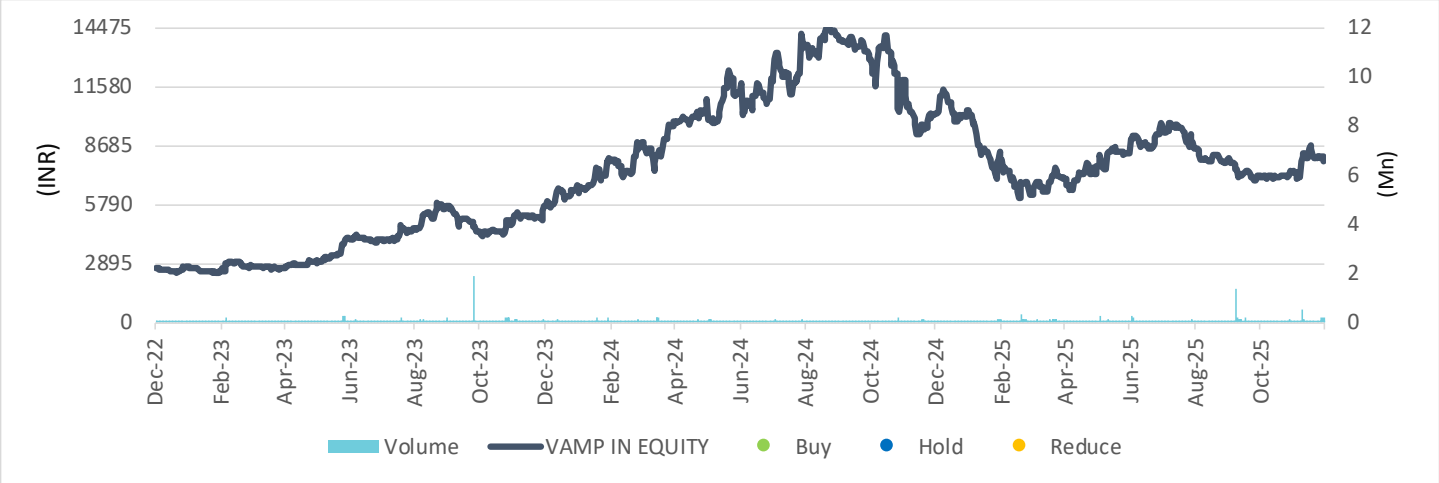
Recent Company Research

Date	Title	Price	Reco

Recent Sector Research

Date	Name of Co./Sector	Title
21-Nov-25	Engineering and capital goods	HV T&D margins soar; non-power lags; *Sector Update*
14-Nov-25	Siemens	Margin uptick remains elusive; *Result Update*
14-Nov-25	AJAXENGG	Strong Q2; outlook robust ; *Result Update*

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	207
Hold	<15% and >-5%	69
Reduce	<-5%	35

DISCLAIMER

Nuvama Wealth Management Limited (defined as "NWML" or "Research Entity") a company duly incorporated under the Companies Act, 1956 (CIN No L67110MH1993PLC344634) having its Registered office situated at 801- 804, Wing A, Building No. 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051 is regulated by the Securities and Exchange Board of India ("SEBI") and is licensed to carry on the business of broking, Investment Adviser, Research Analyst and other related activities. Name of Compliance officer: Mr. Abhijit Talekar, E-mail address: researchcompliance@nuvama.com Contact details +91 9004510449 Investor Grievance e-mail address- grievance.nwm@nuvama.com

This Report has been prepared by NWML in the capacity of a Research Analyst having SEBI Registration No.INH000011316 and Enlistment no. 5723 with BSE and distributed as per SEBI (Research Analysts) Regulations 2014. This report does not constitute an offer or solicitation for the purchase or sale of any financial instrument or as an official confirmation of any transaction. Securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956 includes Financial Instruments and Currency Derivatives. The information contained herein is from publicly available data or other sources believed to be reliable. This report is provided for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. The user assumes the entire risk of any use made of this information. Each recipient of this report should make such investigation as it deems necessary to arrive at an independent evaluation of an investment in Securities referred to in this document (including the merits and risks involved), and should consult his own advisors to determine the merits and risks of such investment. The investment discussed or views expressed may not be suitable for all investors.

This information is strictly confidential and is being furnished to you solely for your information. This information should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject NWML and associates, subsidiaries / group companies to any registration or licensing requirements within such jurisdiction. The distribution of this report in certain jurisdictions may be restricted by law, and persons in whose possession this report comes, should observe, any such restrictions. The information given in this report is as of the date of this report and there can be no assurance that future results or events will be consistent with this information. This information is subject to change without any prior notice. NWML reserves the right to make modifications and alterations to this statement as may be required from time to time. NWML or any of its associates / group companies shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. NWML is committed to providing independent and transparent recommendation to its clients. Neither NWML nor any of its associates, group companies, directors, employees, agents or representatives shall be liable for any damages whether direct, indirect, special or consequential including loss of revenue or lost profits that may arise from or in connection with the use of the information. Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein. Past performance is not necessarily a guide to future performance .The disclosures of interest statements incorporated in this report are provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. The information provided in these reports remains, unless otherwise stated, the copyright of NWML. All layout, design, original artwork, concepts and other Intellectual Properties, remains the property and copyright of NWML and may not be used in any form or for any purpose whatsoever by any party without the express written permission of the copyright holders.

NWML shall not be liable for any delay or any other interruption which may occur in presenting the data due to any reason including network (Internet) reasons or snags in the system, break down of the system or any other equipment, server breakdown, maintenance shutdown, breakdown of communication services or inability of the NWML to present the data. In no event shall NWML be liable for any damages, including without limitation direct or indirect, special, incidental, or consequential damages, losses or expenses arising in connection with the data presented by the NWML through this report.

We offer our research services to clients as well as our prospects. Though this report is disseminated to all the customers simultaneously, not all customers may receive this report at the same time. We will not treat recipients other than intended recipients as customers by virtue of their receiving this report.

NWML and its associates, officer, directors, and employees, research analyst (including relatives) worldwide may: (a) from time to time, have long or short positions in, and buy or sell the Securities, mentioned herein or (b) be engaged in any other transaction involving such Securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company/company(ies) discussed herein or act as advisor or lender/borrower to such company(ies) or have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of research report or at the time of public appearance. (c) NWML may have proprietary long/short position in the above mentioned scrip(s) and therefore should be considered as interested. (d) The views provided herein are general in nature and do not consider risk appetite or investment objective of any particular investor; readers are requested to take independent professional advice before investing. This should not be construed as invitation or solicitation to do business with NWML

NWML or its associates may have received compensation from the subject company in the past 12 months. NWML or its associates may have managed or co-managed public offering of securities for the subject company in the past 12 months. NWML or its associates may have received compensation for investment banking or merchant banking or brokerage services from the subject company in the past 12 months. NWML or its associates may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past 12 months. NWML or its associates have not received any compensation or other benefits from the Subject Company or third party in connection with the research report. Research analyst or his/her relative or NWML's associates may have financial interest in the subject company. NWML and/or its Group Companies, their Directors, affiliates and/or employees may have interests/ positions, financial or otherwise in the Securities/Currencies and other investment products mentioned in this report. NWML, its associates, research analyst and his/her relative may have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of research report or at the time of public appearance.

Participants in foreign exchange transactions may incur risks arising from several factors, including the following: (i) exchange rates can be volatile and are subject to large fluctuations; (ii) the value of currencies may be affected by numerous market factors, including world and national economic, political and regulatory events, events in equity and debt markets and changes in interest rates; and (iii) currencies may be subject to devaluation or government imposed exchange controls which could affect the value of the currency. Investors in securities such as ADRs and Currency Derivatives, whose values are affected by the currency of an underlying security, effectively assume currency risk.

Research analyst has served as an officer, director or employee of subject Company in the last 12 month period ending on the last day of the month immediately preceding the date of publication of the Report.: No

NWML has financial interest in the subject companies: No

NWML's Associates may have actual / beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of research report.

Research analyst or his/her relative may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of research report

NWML has actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of research report: No

Subject company may have been client during twelve months preceding the date of distribution of the research report.

There were no instances of non-compliance by NWML on any matter related to the capital markets, resulting in significant and material disciplinary action during the last three years.
A graph of daily closing prices of the securities is also available at www.nseindia.com

Artificial Intelligence ("AI") tools may have been used (i) during the information gathering stage for compiling or collating the data from-(a) publicly available data sources; (b) databases to which NWML subscribes; and (c) internally generated research data, and/or (ii) for compiling summaries of the report.

Analyst Certification:
The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

Additional Disclaimers

Disclaimer for U.S. Persons
This research report is a product of NWML, which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution by NWML only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor.

In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, NWML has entered into an agreement with a U.S. registered broker-dealer, Nuvama Financial Services Inc. (formerly Edelweiss Financial Services Inc.) ("NFSI"). Transactions in securities discussed in this research report should be effected through NFSI.

Disclaimer for U.K. Persons
The contents of this research report have not been approved by an authorised person within the meaning of the Financial Services and Markets Act 2000 ("FSMA").

In the United Kingdom, this research report is being distributed only to and is directed only at (a) persons who have professional experience in matters relating to investments falling within Article 19(5) of the FSMA (Financial Promotion) Order 2005 (the "Order"); (b) persons falling within Article 49(2)(a) to (d) of the Order (including high net worth companies and unincorporated associations); and (c) any other persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons").

This research report must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this research report relates is available only to relevant persons and will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this research report or any of its contents. This research report must not be distributed, published, reproduced or disclosed (in whole or in part) by recipients to any other person.

Disclaimer for Canadian Persons
This research report is a product of NWML, which is the employer of the research analysts who have prepared the research report. The research analysts preparing the research report are resident outside the Canada and are not associated persons of any Canadian registered adviser and/or dealer and, therefore, the analysts are not subject to supervision by a Canadian registered adviser and/or dealer, and are not required to satisfy the regulatory licensing requirements of the Ontario Securities Commission, other Canadian provincial securities regulators, the Investment Industry Regulatory Organization of Canada and are not required to otherwise comply with Canadian rules or regulations regarding, among other things, the research analysts' business or relationship with a subject company or trading of securities by a research analyst.

This report is intended for distribution by NWML only to "Permitted Clients" (as defined in National Instrument 31-103 ("NI 31-103")) who are resident in the Province of Ontario, Canada (an "Ontario Permitted Client"). If the recipient of this report is not an Ontario Permitted Client, as specified above, then the recipient should not act upon this report and should return the report to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any Canadian person.

NWML is relying on an exemption from the adviser and/or dealer registration requirements under NI 31-103 available to certain international advisers and/or dealers. Please be advised that (i) NWML is not registered in the Province of Ontario to trade in securities nor is it registered in the Province of Ontario to provide advice with respect to securities; (ii) NWML's head office or principal place of business is located in India; (iii) all or substantially all of NWML's assets may be situated outside of Canada; (iv) there may be difficulty enforcing legal rights against NWML because of the above; and (v) the name and address of the NWML's agent for service of process in the Province of Ontario is: Bamac Services Inc., 181 Bay Street, Suite 2100, Toronto, Ontario M5J 2T3 Canada.

Disclaimer for Singapore Persons
In Singapore, this report is being distributed by Nuvama Investment Advisors Private Limited (NIAPL) (Previously Edelweiss Investment Advisors Private Limited ("EIAPL")) (Co. Reg. No. 201016306H) which is a holder of a capital markets services license and an exempt financial adviser in Singapore and (ii) solely to persons who qualify as "institutional investors" or "accredited investors" as defined in section 4A(1) of the Securities and Futures Act, Chapter 289 of Singapore ("the SFA"). Pursuant to regulations 33, 34, 35 and 36 of the Financial Advisers Regulations ("FAR"), sections 25, 27 and 36 of the Financial Advisers Act, Chapter 110 of Singapore shall not apply to NIAPL when providing any financial advisory services to an accredited investor (as defined in regulation 36 of the FAR. Persons in Singapore should contact NIAPL in respect of any matter arising from, or in connection with this publication/communication. This report is not suitable for private investors.

Disclaimer for Hong Kong persons
This report is distributed in Hong Kong by Nuvama Investment Advisors (Hong Kong) Private Limited (NIAHK) (Previously Edelweiss Securities (Hong Kong) Private Limited (ESHK)), a licensed corporation (BOM -874) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to Section 116(1) of the Securities and Futures Ordinance "SFO". This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The report also does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of any individual recipients. The Indian Analyst(s) who compile this report is/are not located in Hong Kong and is/are not licensed to carry on regulated activities in Hong Kong and does not / do not hold themselves out as being able to do so.

INVESTMENT IN SECURITIES MARKET ARE SUBJECT TO MARKET RISKS. READ ALL THE RELATED DOCUMENTS CAREFULLY BEFORE INVESTING. REGISTRATION GRANTED BY SEBI, MEMBERSHIP OF RAASB AND CERTIFICATION FROM NISM IN NO WAY GUARANTEE PERFORMANCE OF NWML OR PROVIDE ANY ASSURANCE OF RETURNS TO INVESTORS AND CLIENTS.

Abneesh Roy
Head of Research Committee
Abneesh.Roy@nuvama.com

Nuvama Institutional Equities, Inspire BKC, G Block, 8th Floor, Bandra Kurla Complex, Mumbai 400 051
Tel: +91 22 6620 3030. Email: research@nuvama.com