



Date: 08th January, 2025

Ref: TARIL/SECT/2024-25/NSE-BSE/COMPL/084

To, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Security Code : 532928	To, National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051 Trading Symbol : TARIL
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Dear Sir/Madam,

Sub: Investor Presentation- Q3-2024-25

In terms of Regulation 30 and 46 read with Clause 15 of Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we send herewith Investor Presentation of the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended 31st December, 2024.

Further, in terms of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the aforesaid Investor Presentation is also uploaded on the website of the Company (www.transformerindia.com).

Please take the same on your record.

Thanking you,

Yours faithfully,

For Transformers and Rectifiers (India) Limited

**Rakesh Kiri
Company Secretary**

Encl.: As above

TARIL is one of the leading manufacturers of a wide range of transformers globally. Today TARIL is second largest Transformer manufacturing company based on Capacity in India. It has capability to develop world class power, distribution, furnace and specialty transformers with world class infrastructure at three plants around the city of Ahmedabad (Gujarat, India). TARIL is managed by a highly skilled and experienced team of approximately 1200 employees, who consistently ensure that each and every activity factors in an adherence to high quality benchmarks established by the organisation.

CIN No.: L33121GJ1994PLC022460

Regd. Office : Survey No. 427 P/3-4, & 431 P/1-2, Sarkhej-Bavla Highway, Moraiya, Tal.: Sanand, Dist.: Ahmedabad 382 213.
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Transformers & Rectifiers (India) Limited

Investor Presentation Q3 FY25
8th January, 2025



Corporate Snapshot

Brief Overview

Company Overview

- **Headquartered in Ahmedabad**, TARIL is a prominent player in the manufacturing of transformers & reactors in India
- Its **diverse product range** includes :
 - Single phase power transformers up to 500MVA & 1200kV Class,
 - Furnace Transformers,
 - Rectifier & Distribution Transformers,
 - Specialty Transformers catering to applications such as Locomotive Traction,
 - Series & Shunt Reactors,
 - Mobile Sub Stations,
 - Earthing Transformers,
 - Solar Application Transformers, &
 - Green Hydrogen Application Transformers
- TARIL operates on a **B2B model**, catering to power generation, transmission, distribution, & industrial sectors
- The company has an installed capacity across units of ~40,000MVA
- Global footprint in **25+ countries**

Financial Highlights

Particulars (₹ mn)	FY22	FY23	FY24
Revenue	11,580	13,960	12,910
EBIDTA	740	1,210	1,340
<i>EBITDA margin (%)</i>	<i>6.39%</i>	<i>8.67%</i>	<i>10.38%</i>
PAT	140	420	470
<i>PAT margin (%)</i>	<i>1.21%</i>	<i>3.01%</i>	<i>3.64%</i>

Status as on 31st December

Order Book



₹3,686 Crores

Order Inflow Q3



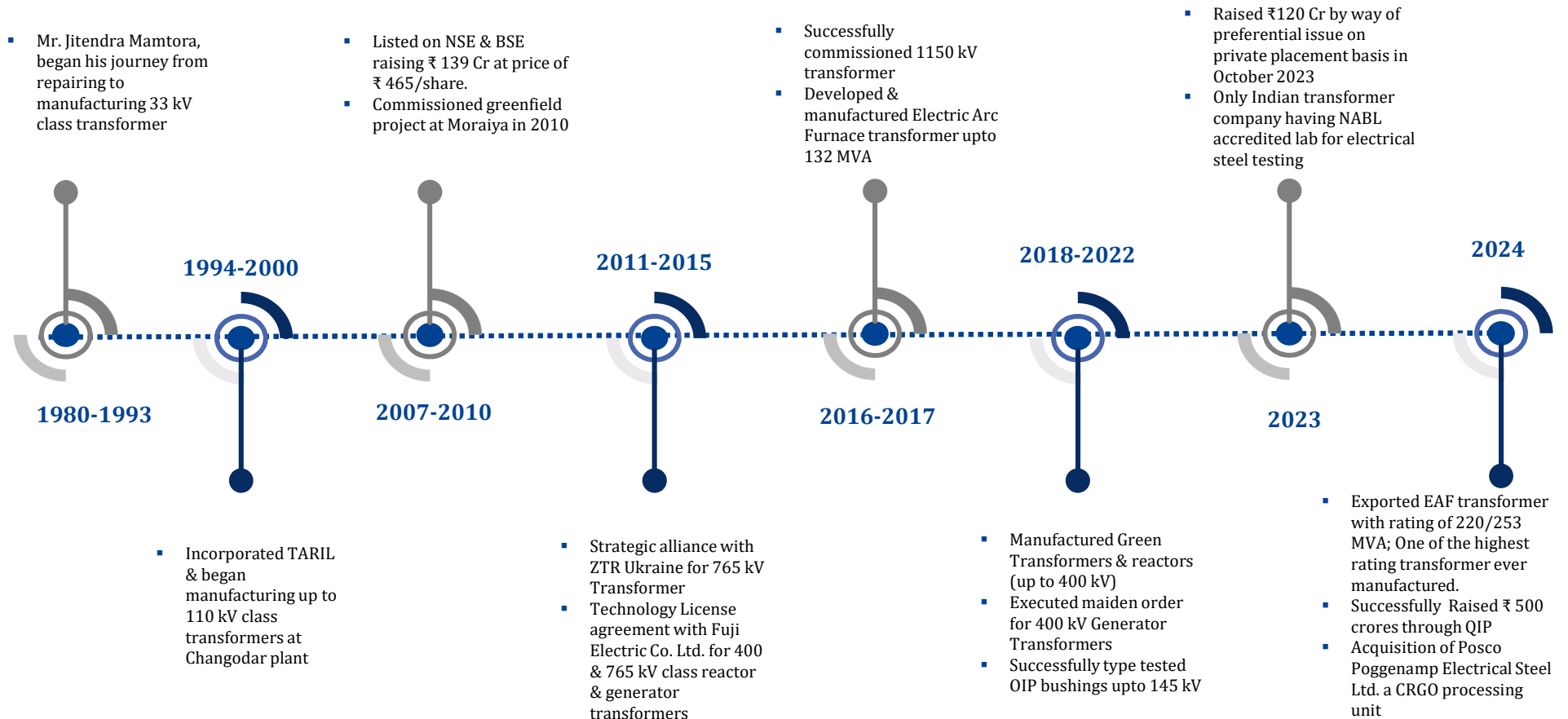
₹631 Crores

Inquires under Negotiation



₹19,000+ Crores

Charting the Course for Continued Success





Financial Overview Q3

Quarterly Financial Highlights - Standalone

(Figures in Lakhs)

Particulars (in Lakhs)	Q3 FY25	Q3 FY24	YoY	Q2 FY25	QoQ	9M FY25	9M FY24	YoY
Revenue from Operations	54,531	36,530	49%	44,593	22%	1,30,283	77,303	69%
Other Income	905	250		1,178		2,484	639	
Total Income	55,436	36,780	51%	45,771	21%	1,32,767	77,942	70%
Cost of materials consumed	39,792	28,196		31,656		93,904	59,604	
Employee benefits expense	1,159	957		1,035		3,167	2,715	
Other expenses	5,789	3,950		5,515		15,182	9,262	
Total Operating Expenses	46,740	33,103		38,206		1,12,253	71,581	
EBITDA	8,696	3,677	136%	7,565	15%	20,514	6,361	222%
EBITDA Margin (%)	15.69%	10.00%		16.53%		15.45%	8.16%	
Finance costs	1,331	1,298		1,027		3,505	3,864	
Depreciation	591	581		582		1,801	1,719	
Profit Before Tax and Exceptional Item	6,774	1,798	277%	5,956	14%	15,208	778	1855%
Tax Expense	1,723	458		1,745		4,109	232	
Other comprehensive income	4	4		7		15	11	
Profit After Tax	5,055	1,344	276%	4,218	20%	11,114	557	1895%
PAT Margin (%)	9.12%	4%		9%		8.37%	0.71%	

Quarterly Financial Highlights - Consolidated

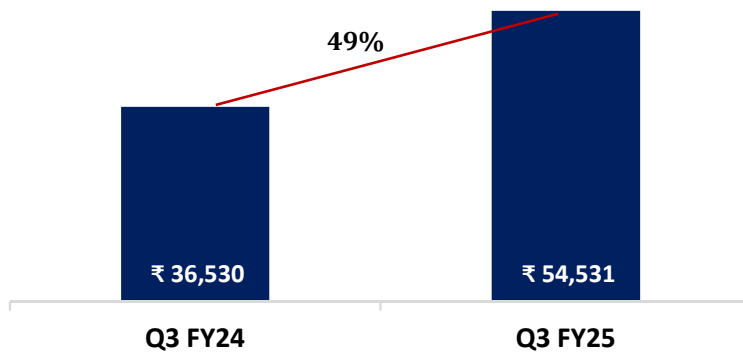
(Figures in Lakhs)

Particulars (in Lakhs)	Q3 FY25	Q3 FY24	YoY	Q2 FY25	QoQ	9M FY25	9M FY24	YoY
Revenue from Operations	55,936	36,935	51%	46,154	21%	1,34,290	78,198	72%
Other Income	896	167		1,177		2,476	403	
Total Income	56,832	37,102	53%	47,331	20%	1,36,766	78,601	74%
Cost of materials consumed	39,814	27,497		32,163		94,428	57,586	
Employee benefits expense	1,333	1,037		1,205		3,652	2,933	
Other expenses	6,309	4,557		5,866		16,591	11,430	
Total Operating Expenses	47,456	33,091		39,234		1,14,671	71,949	
EBITDA	9,376	4,011	134%	8,097	16%	22,095	6,652	232%
EBITDA Margin (%)	16.50%	10.81%		17.11%		16.16%	8.46%	
Finance costs	1,354	1,322		1,048		3,568	3,947	
Depreciation	649	631		641		1,968	1,870	
Profit Before Tax and Exceptional Item	7,373	2,058	258%	6,408	15%	16,559	835	1883%
Tax Expense	1,825	486		1,817		4,337	296	
Other comprehensive income	4	4		11		19	11	
Profit After Tax	5,552	1,576	252%	4,602	21%	12,241	550	2126%
PAT Margin (%)	9.77%	4.25%		9.72%		8.95%	0.70%	

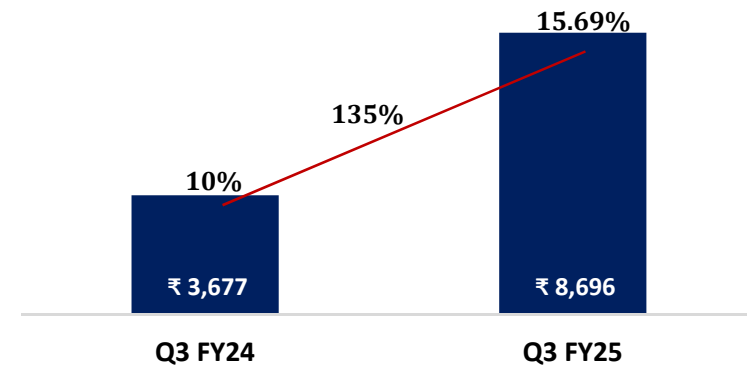
Quarterly Financial Highlights (Standalone)

Q3 FY25 Highlights (₹ Lakhs except for EPS)

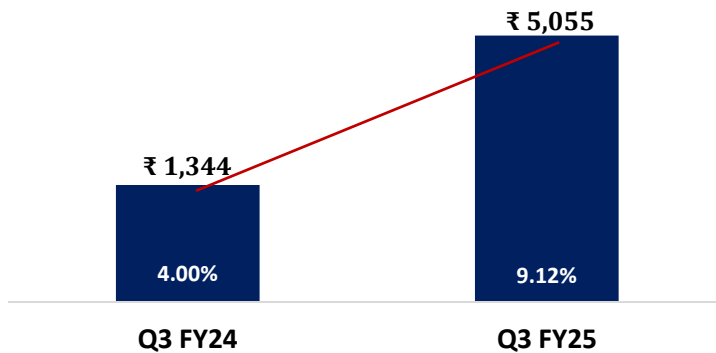
Revenue from operations



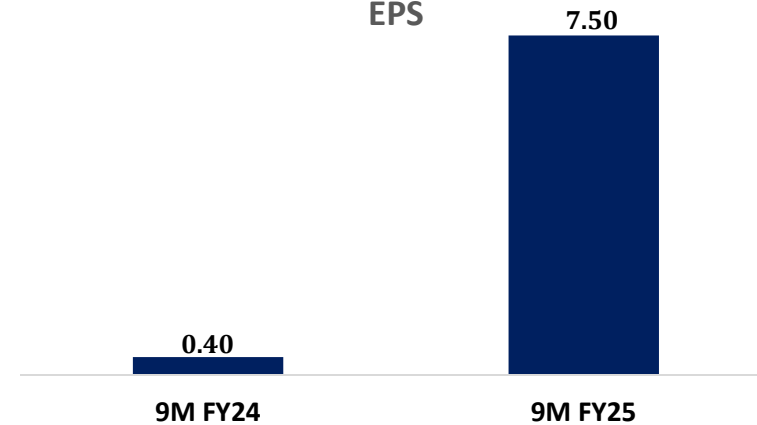
EBITDA & EBITDA %



PAT & PAT Margins



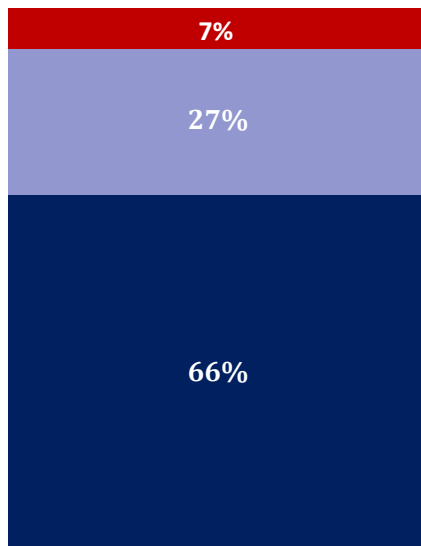
EPS



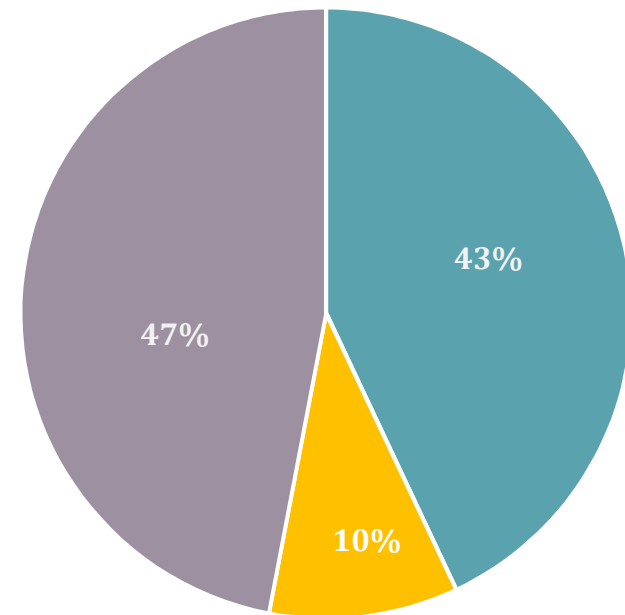
Order Book Positioning at the end of Q3FY25

₹3686 Crores

Product-wise Unexecuted Order Book



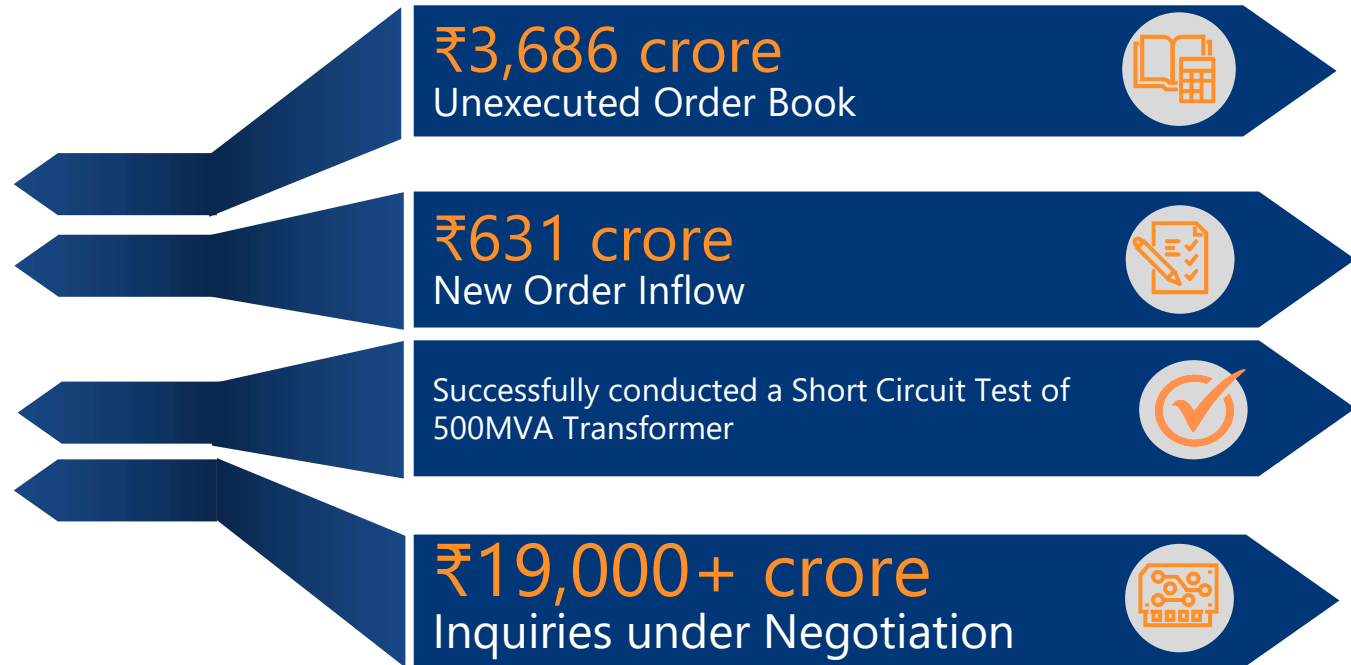
Customer-wise Order Break-up



■ Power Transformer ■ Reactor ■ Special Duty Transformers

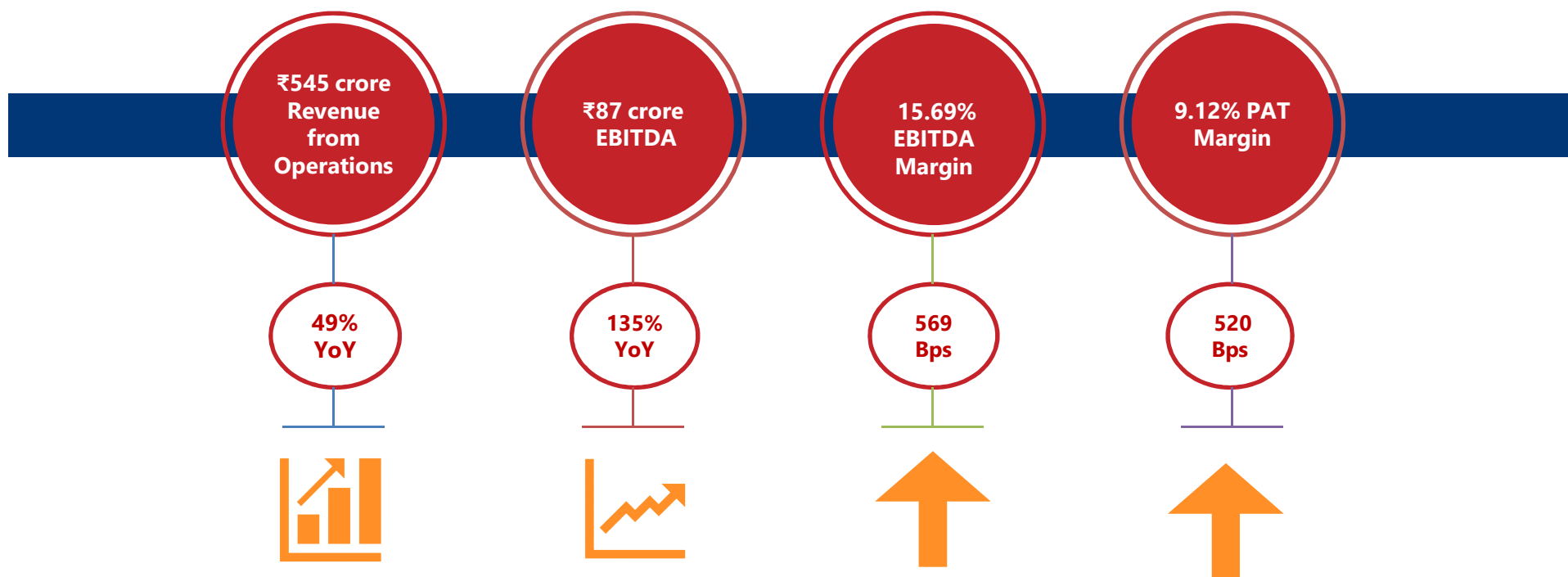
■ Central Utilities ■ State Utilities ■ Industrial Customers

Key Operational Highlights



Quarterly Financial Highlights

Key Financial Highlights



Chairman's Comments on Q3



“To emerge as a preferred solution provider for quality transformers”

Mr. Jitendra Mamtora

Chairman

- Acquired controlling stake in a CRGO processing unit, making 100% backward integrated. Also, entered into supply agreement for mother coil. CRGO contributes around 30-35% of the total raw material in a transformer.
- Order booking for new capacity expansion from Q4 FY25.
- PGCIL approval process initiated for new fully automated radiator facility.
- Technology agreement for three critical components, a step ahead in backward integration journey. Expected to be operational by December 2025
- Journey towards US\$ 1 Billion Revenue in next 3 Financial Years.

Managing Director's Comments on Q3



“ To consolidate our national and international presence as a leading transformer manufacturer and maintain a sustainable growth rate over the long-term ”

Mr. Satyen Mamtora

Managing Director

- Revenue from operations ₹545 Cr, YoY increase of 49%
- EBITDA ₹87 Cr, YoY increase of 136%
- PAT of ₹50 Cr, YoY increase of 276%
- Successfully completed 500MVA short circuit test
- New Orders during the quarter - ₹631 Crores
- Highest MVA tested in a single month “Dec2024 – 3954 MVA”
- Highest number of units tested in a single month i.e. Dec2024
- Revenue target for current Financial Year remains intact

A decorative graphic consisting of a grey, curved shape on the left side and a series of wavy, light blue lines that flow from the top left towards the right side of the page. The lines are composed of multiple parallel, slightly curved paths that create a sense of movement and depth.

DRIVERS THAT TRANSCENDED TARIL'S GROWTH STORY OVER THE YEARS

Growth Drivers

Niche Transformers

Magnum Opus
333 MVA, 1200 kV auto transformer dispatched to National Test Station BINA India through Power Grid. Highest AC Voltage in the world



156 MVA
Biggest Furnace duty installed at Novorross Steel, Russia

132 MVA, 33 kV Electric Arc Furnace duty Transformer – 60 Hz Installed at Grupo, Mexico



315 MVA, 400/220 kV Auto Transformer under Short Circuit test at KEMA, Netherlands

70 MVA, 36 kV, Electric Arc Furnace Transformers – 50 Hz Installed at Yazd, Iran



Highest number of Short Circuit test successfully completed by any company in India



Power Transformers

- Designed for high voltage transmission & distribution networks, ensuring efficient power flow and reliability.



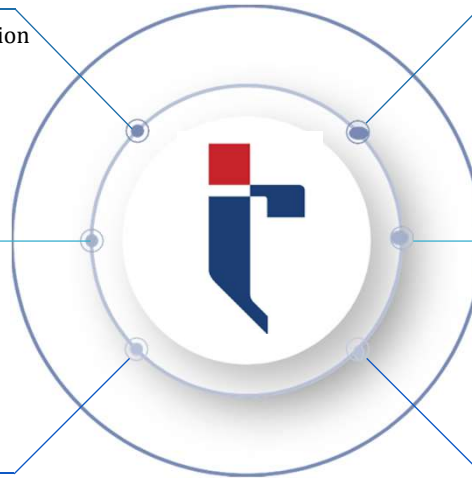
Furnace Transformers

- Used to feed electric furnace that is used to melt and refine materials. These are associated with very high secondary (output) currents and wide output voltage regulations in order to cope with furnace need.

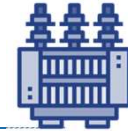


Special Transformers

- The company also specializes in custom-designed transformers for specific industrial applications, such as converter duty transformer, earthing transformer and testing transformers.

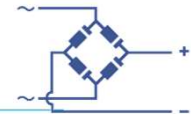


Distribution Transformers



- These transformers are tailored for low voltage applications and are vital for local distribution networks, ensuring smooth electricity supply to end-users.

Rectifier (duty) Transformers



- TARIL manufactures rectifier (duty) used in various industries for converting alternating current (AC) to direct current (DC), essential for numerous applications like electroplating, metal refining, and power supply units

Reactors



- Shunt Reactors enhance energy efficiency in high-voltage transmission systems. TARIL's Shunt Reactors, available with variable ratings and filled with either mineral oil or ester, feature robust designs backed by rigorous quality control. Series Reactors are mainly used in with the purpose of arc stability for furnace transformers, limiting current, reduction of flicker in network etc.

Transformers application in varied Industries



Distribution



Petrochemical



Pharmaceutical



Power Transmission



Metal Processing



Cement



Green Energy



Railways



Paper and Pulp



Mining

Driving Growth Through Strong Relationships

Domestic Customer Base



Safe Harbor



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Thank You
