



Date: 08th October, 2024

Ref: TARIL/SECT/2024-25/NSE-BSE/COMPL/66

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- Q2-2024-25

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 Financial Results of the Company for the quarter and half year ended 30th September, 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.
Tel.: 91 - 2717 - 661661 Fax: 91 - 2717 - 661716 E-mail: info@transformerindia.com Website: www.transformerindia.com



Transformers & Rectifiers (India) Limited

Investor Presentation Q2 & H1 FY25
8th October, 2024



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 30th September

Order Book



₹3,500 Crores

Order Inflow H1



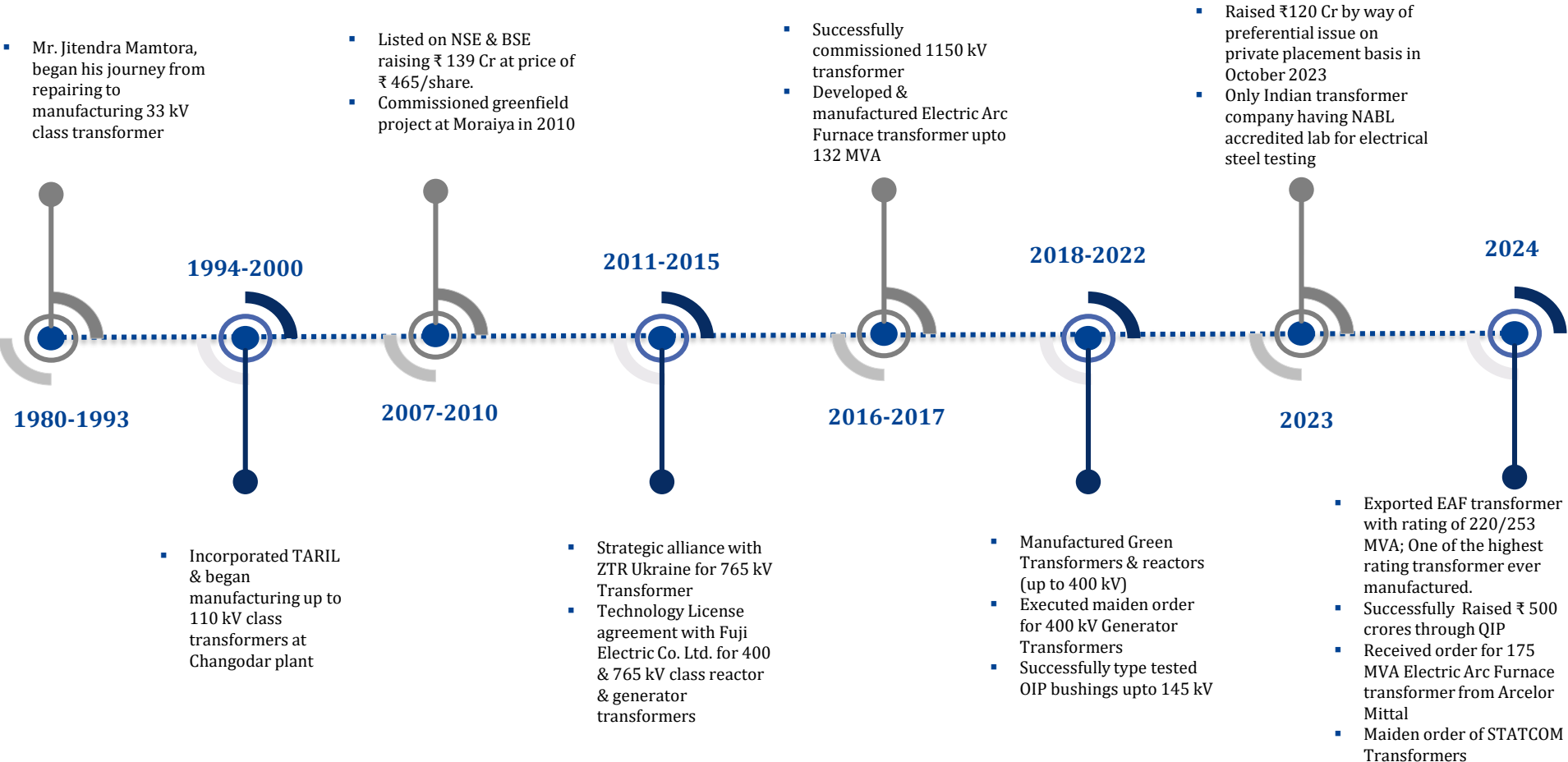
₹1,729 Crores

Inquires under Negotiation



₹18,500 Crores

Charting the Course for Continued Success





Financial Overview Q2 & H1

Quarterly Financial Highlights - Standalone

(Figures in Lakhs)

Particulars (in Lakhs)	Q2 FY25	Q2 FY24	Q1 FY25	H1FY25	H1FY24
Revenue from Operations	44,593.00	25,437.00	31,159.00	75,752.00	40,773.00
Other Income	1,178.00	189.00	401.00	1,579.00	389.00
Total Income	45,771.00	25,626.00	31,560.00	77,331.00	41,162.00
Cost of materials consumed	31,656.00	19,972.00	22,456.00	54,112.00	31,408.00
Employee benefits expense	1,035.00	881.00	973.00	2,008.00	1,758.00
Other expenses	5,515.00	2,669.00	3,878.00	9,393.00	5,312.00
Total Operating Expenses	38,206.00	23,522.00	27,307.00	65,513.00	38,478.00
EBITDA	7,565.00	2,104.00	4,253.00	11,818.00	2,684.00
EBITDA Margin (%)	16.53%	8.21%	13.48%	15.28%	6.52%
Finance costs	1,027.00	1,120.00	1,147.00	2,174.00	2,566.00
Depreciation	582.00	571.00	628.00	1,210.00	1,138.00
Profit Before Tax and Exceptional Item	5,956.00	413.00	2,478.00	8,434.00	-1,020.00
Tax Expense	1,745.00	109.00	641.00	2,386.00	-226.00
Other comprehensive income	7.00	3.00	4.00	7.00	7.00
Profit After Tax	4,218.00	307.00	1,841.00	6,055.00	-787.00
PAT (%)	9.22%	1.20%	5.83%	7.83%	-1.91%

Financial Highlights - Consolidated

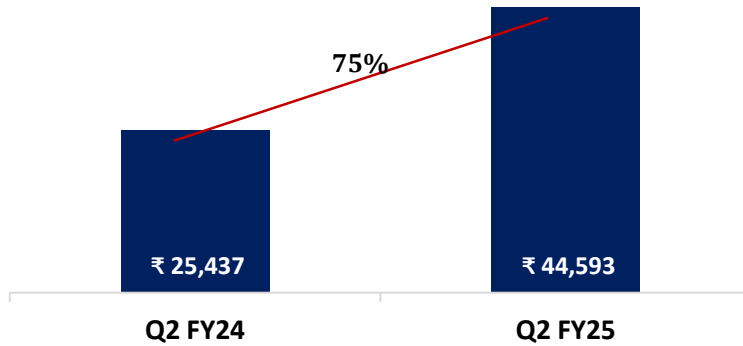
(Figures in Lakhs)

Particulars (in Lakhs)	Q2 FY25	Q2 FY24	Q1 FY25	H1FY25	H1FY24
Revenue from Operations	46,154.00	25,706.00	32,200.00	78,354.00	41,263.00
Other Income	1,177.00	106.00	403.00	1,580.00	236.00
Total Income	47,331.00	25,812.00	32,603.00	79,934.00	41,499.00
Cost of materials consumed	32,163.00	19,354.00	22,451.00	54,614.00	30,088.00
Employee benefits expense	1,205.00	952.00	1,114.00	2,319.00	1,897.00
Other expenses	5,866.00	3,432.00	4,416.00	10,282.00	6,873.00
Total Operating Expenses	39,234.00	23,738.00	27,981.00	67,215.00	38,858.00
EBITDA	8,097.00	2,074.00	4,622.00	12,719.00	2,641.00
EBITDA Margin (%)	17.11%	8.04%	14.18%	15.91%	6.36%
Finance costs	1,048.00	1,152.00	1,166.00	2,214.00	2,625.00
Depreciation	641.00	621.00	678.00	1,319.00	1,238.00
Profit Before Tax and Exceptional Item	6,408.00	301.00	2,778.00	9,186.00	-1,222.00
Tax Expense	1,817.00	112.00	695.00	2,512.00	-190.00
Other comprehensive income	11.00	3.00	4.00	15.00	7.00
Profit After Tax	4,602.00	192.00	2,087.00	6,689.00	-1,025.00
PAT Margin (%)	9.72%	0.74%	6.40%	8.37%	-2.47%

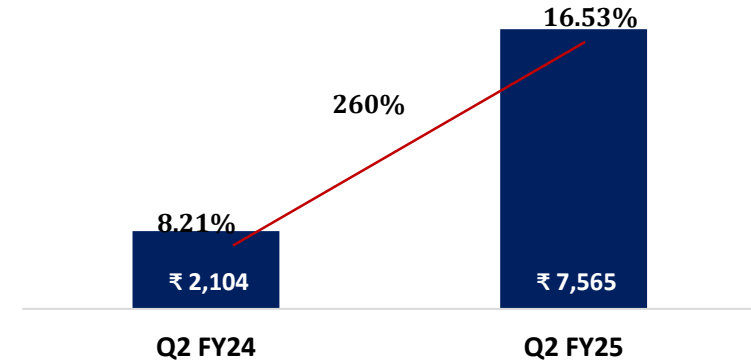
Quarterly Financial Highlights (Standalone)

Q2 FY25 Highlights (₹ Lakhs except for EPS)

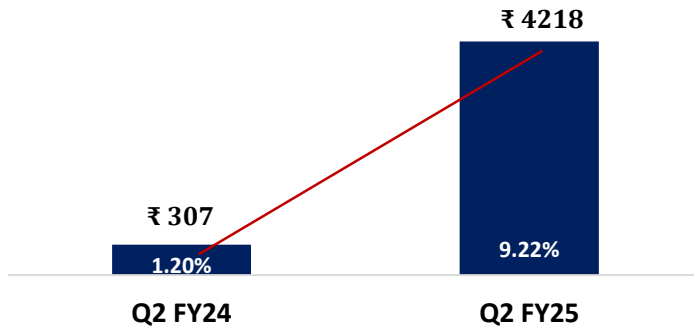
Revenue from operations



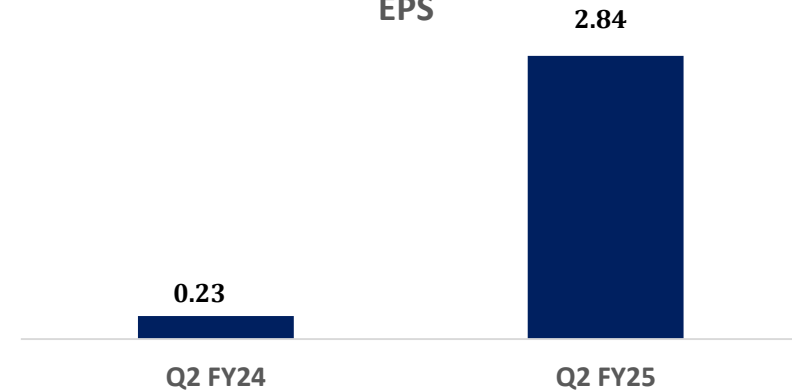
EBITDA & EBITDA %



PAT & PAT Margins



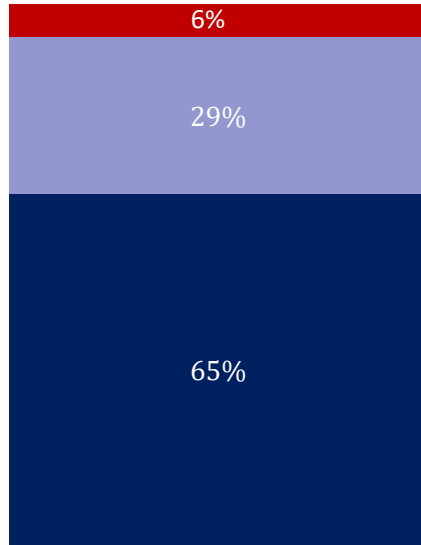
EPS



Order Book Positioning at the end of H1FY25

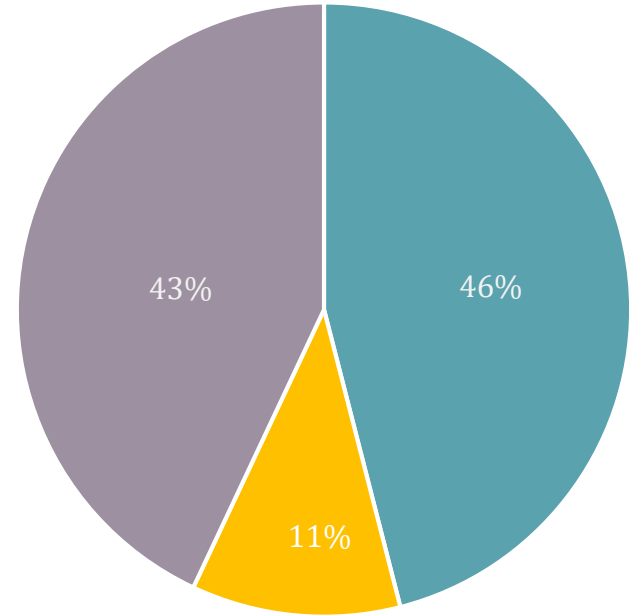
₹3,500 Crores

Product-wise Unexecuted Order Book



■ Power Transformer ■ Reactor ■ Special Duty Transformers

Customer-wise Order Break-up



■ Central Utilities ■ State Utilities ■ Industrial Customers

Key Operational Highlights



₹3,500 crore
Unexecuted Order Book



₹1,031 crore
New Order Inflow



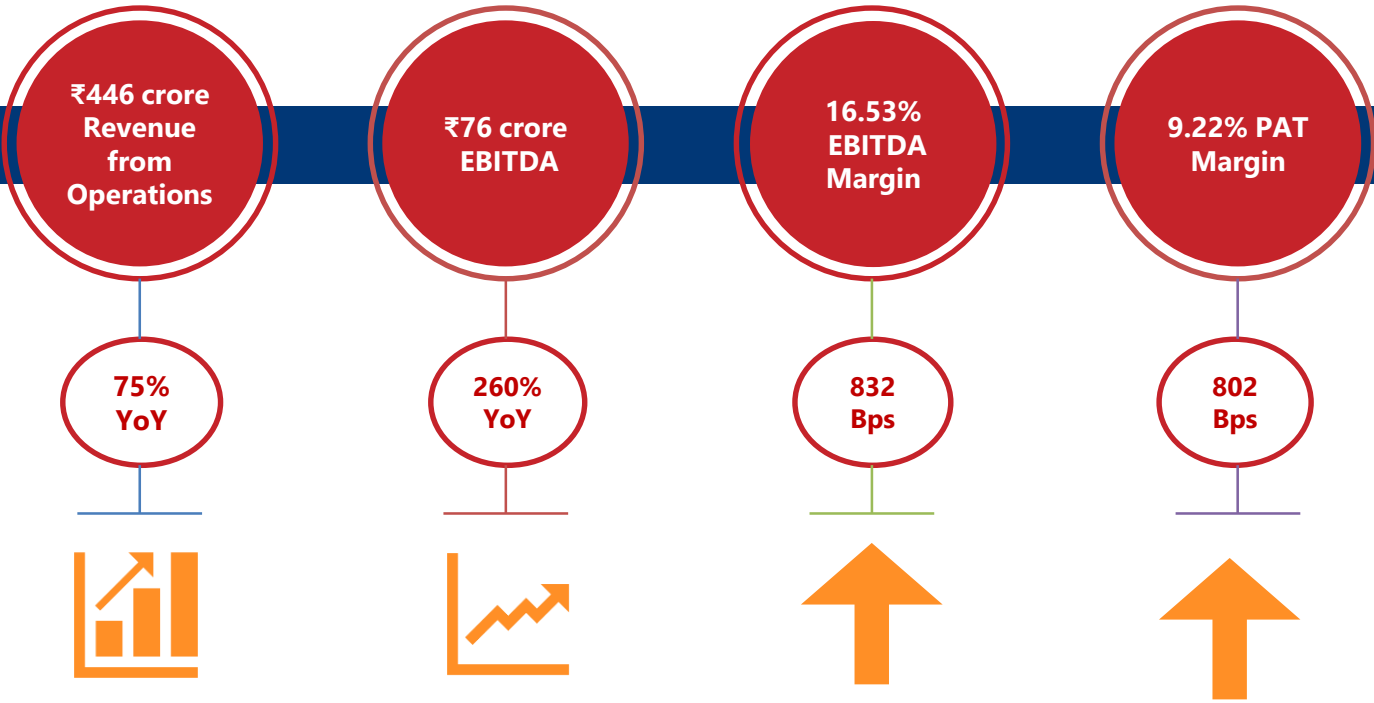
420kV Synthetic Organic Ester Fluid Transformer
175MVA EAF Transformer
Exceptional Orders



₹18,500 crore
Inquiries under Negotiation



Key Financial Highlights



- **Best Employer Brand Award**

Received the prestigious Best Employer Brand Award at the Gujarat State Best Employer Brand Awards 2024.

- **Pan-India Recruitment & Workforce Diversity**

Recruited over 100 skilled workers from ITIs across country, enhancing workforce diversity and tapping into local talent pools for greater operational effectiveness.

- **Aarambh – In-house Training Initiative**

This training platform, led by our in-house experts focuses on developing theoretical knowledge coupled with on-the-job training of shop-floor workforce, ensuring they stay ahead of the curve in operational excellence.

- **Uday – Skill Upgradation Initiative**

The Uday initiative, which is one of its kind in industry, is a strategic pillar in our workforce development, rigorously evaluating the skill sets of Helpers across production. As a result, 38 workmen have been recognized and upgraded to the Operator roles.

- **Go Green - Solar Initiative**

Our Moraiya facility is now powered by renewable energy reducing our carbon footprint and demonstrating our commitment to sustainable practices and environmental stewardship.



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

Mr. Jitendra Mamtora

Chairman

- First Phase of new capacity addition of 15,000 MVA will start for commercial production from January 2025.
- Trial run for fully automated Radiators manufacturing facility up to 765 kV started.
- First Phase of Fabrication unit will be operational from March 2025
- Target to be 100% backward integrated organization by Q1 FY 25-26
- Negotiation for organic and inorganic growth Avenues are at very advance Stage.
- Revenue target for current Financial Year remains intact
- Journey towards US\$ 1 Billion Revenue in next 3 Financial Years Started.



“ 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

- New Orders during the quarter - ₹1031 Crores
- Revenue from operations ₹445.93 Cr, YoY increase of 75%
- EBITDA ₹75.65Cr, YoY increase of 260%
- PAT of ₹42.18Cr, YoY increase of 1272%
- Received order for 420kV three phase reactor with synthetic organic ester insulating fluid from Power Grid
- Received order for 175MVA EAF transformer from Arcelor Mittal Mexico



DRIVERS THAT TRANSCENDED TARIL'S GROWTH STORY OVER THE YEARS

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



Successful testing of
220/253MVA EAF transformer.
Making it one of the largest
transformer manufactured
globally



Power Transformers

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



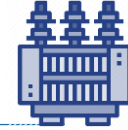
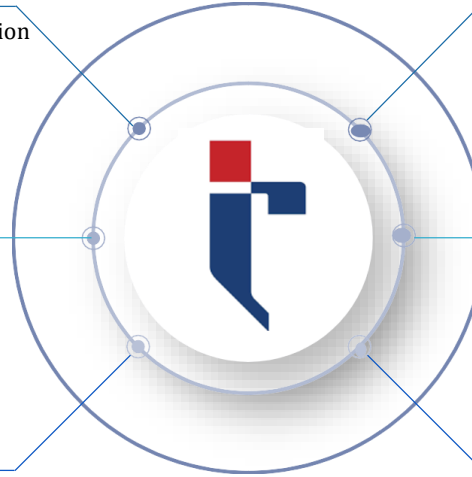
Furnace Transformers

- 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

Domestic Customer Base



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Thank You

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