



Date: 10th November, 2022

Ref: TRIL/SECT/2022-23/NSE-BSE/COMPL/41

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 : TRIL
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Dear Sir/Madam,

Sub: Presentation

With reference to the captioned subject, we send herewith Presentation of the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30th September, 2022 pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please take the same on your record.

Thanking you,

Yours faithfully,

For Transformers and Rectifiers (India) Limited

**Jitendra Mamtora
Chairman and Wholetime Director
(DIN: 00139911)**

Encl.: As above.

T & R is one of the leading manufacturers of a wide range of transformers globally. Today T & R 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). T & R 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, Village: 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) ltd**

An ISO 9001:2015, ISO 14001:2015 & ISO 45001 : 2018 CERTIFIED

**Q2 - FY 2022-23 – Investor Presentation
10th November, 2022**

DISCLAIMER



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- **Leading manufacturer of transformers up to 1200 kV class.**
- **A wide range of transformers: Power and Distribution Transformers, Furnace Transformers, Rectifier Transformers & Special Transformers, creating a unique positioning in the country.**
- **Strong in-house design & technical expertise; combined with technical collaboration/Joint Venture relationship for 765 kV Transformers & Reactors.**
- **Technical collaboration with Fuji, Japan for 400/765 kV reactors and 400 kV generator transformer.**
- **A diversified customer base in India, coupled with International presence in over 20 countries.**
- **Vision to become a leading global player in Transformer Industry.**
- **Fully integrated manufacturing set up - creating economies and improving efficiency.**

Key Milestones

1981



Mr. Jitendra Mamtora, Started Transformer Manufacturing upto 33kV class

1984



Started Transformer Manufacturing upto 33kV class

1994



Incorporated as Triveni Electric Co. Ltd.

1995



Rechristened to Transformers & Rectifiers (India) Ltd.

1997



Expanded upto 110 kV Class transformers at the new plant at Changodar, Ahmedabad

2000



Manufactured transformers upto 100 MVA, 245 kV class

2007



TRIL Listed in both National Stock Exchange (NSE) & Bombay Stock Exchange (BSE)

2008



Crossed Turnover of INR 300 Crore

2009



Best Supplier Award from GETCO
Development of 400kV Transformer

2010



Commenced Production at Moraiya Plant
Crossed Turnover of Rs. 500 Cr.

Key Milestones

2011



Entered into strategic alliance with Ukraine Company for 765 kV Class Transformer

Supply of 315 MVA 400 kV class transformer to State Utility

2012



Successfully manufactured and tested 765kv class Transformer

2013



Awarded "Best under a Billion" company for The Region's Top 200 SME Size Companies by **FORBES ASIA**

Development of 890kV Shunt Reactor

2014



Crossed Turnover of Rs. 700 Cr.

Development of 75MVA, 115kV Green Transformer filled with Ester fluid

2015



Entered into Technology License agreement with Fuji Electric Co. Ltd.

Received Order worth INR 400 Crore for Third Party Export

2015



Successful short circuit testing of 315 MVA, 400/220/33 kV 3 Phase auto transformers by KEMA Netherlands

2015



Developed and manufactured 70 MVA EAF Transformers for Iran

2016



New JV with Jiangsu Jingke Smart Electric Co. Ltd, PRC for manufacturing of Switchgears

Key Milestones

2016



Successfully commissioning of 1150 kV X'mer at PGCIL site

2017



Supplied 2x500 MVA, 400 KV Auto Transformers for Karnataka's first highest rating installation

2017



Developed and Manufactured 132 MVA EAF Transformer for Mexico

2018



Export of highest rating Power Transformer of 250 MVA, 130KV to Russia.

2018



Successfully type tested OIP Bushing up to 145 KV

2018



Successfully executed 80 numbers of GREEN Transformers using natural ester fluid

2019



1. Developed and Manufactured 170 MVA EAF transformer for Gulf Countries
2. Received order for World's first 50MVAr Reactor with Synthetic Ester Oil, From PGCIL

2022



1. Achieved Milestone of INR 1100+ Cr turnover including all time high Exports of INR 209 Cr.
2. First 500MVA/400KV Auto transformer supplied and commissioned in M.P.

Product Mix

Power Transformers



Shunt Reactors



Distribution Transformers



Furnace Transformers



Rectifier Transformers



Classification of transformers	Range	Types
Power Transformer	Upto 1200 kV class	Generator transformer, Unit Auxiliary transformers, Step up & Step down transformers, Interconnecting Auto transformers, Dual Voltage Primary or Secondary Three winding transformers
Shunt Reactor	Upto 765 kV class	Reactors upto 765 kV class
Distribution Transformers	160 kVA and above	Earthing transformers, Three winding transformers, Step up & Step down transformers, Dual voltage Primary or Secondary
Furnace Transformers	220MVA/101KA	Arc Furnace, Induction Furnace, Laddle Arc Furnace and Submerged Arc Furnace transformers
Rectifier Transformers	90 KA DC	For DC power sources for Melt and Chemical Industries

STATE OF THE ART TESTING LAB FACILITY



INFRASTRUCTURE

1000 Sq. meter, 25 meter high test bay with shielding suitable for partial discharge measurements

Test Sources

- 3000 kW 50/60 Hz Generator
- 250kV Transformer for High Voltage test
- 0-170kV Source Transformer for losses measurement
- 1500 kW 200Hz Generator
- 50 MVar Capacitor Bank
- 800kV Source Transformer
(provision to increase upto 100MVar)

Competitive Strengths

In-house technical & design capabilities

- Design & engineering capabilities developed indigenously enabling the company to achieve greater customization and cater to niche segments.
- Designs structured so as to minimize losses occurring within the transformer.
- Unique distinction of being approved by utilities for power transformers up to 765 kV class without any external technological support. **This becomes an entry barrier for new units.**

Cost Advantage

- Backward integration providing timely & cost-effective access to critical raw material components.
- Installation of new machines (oven) has helped reduce cycle time to manufacture transformers.

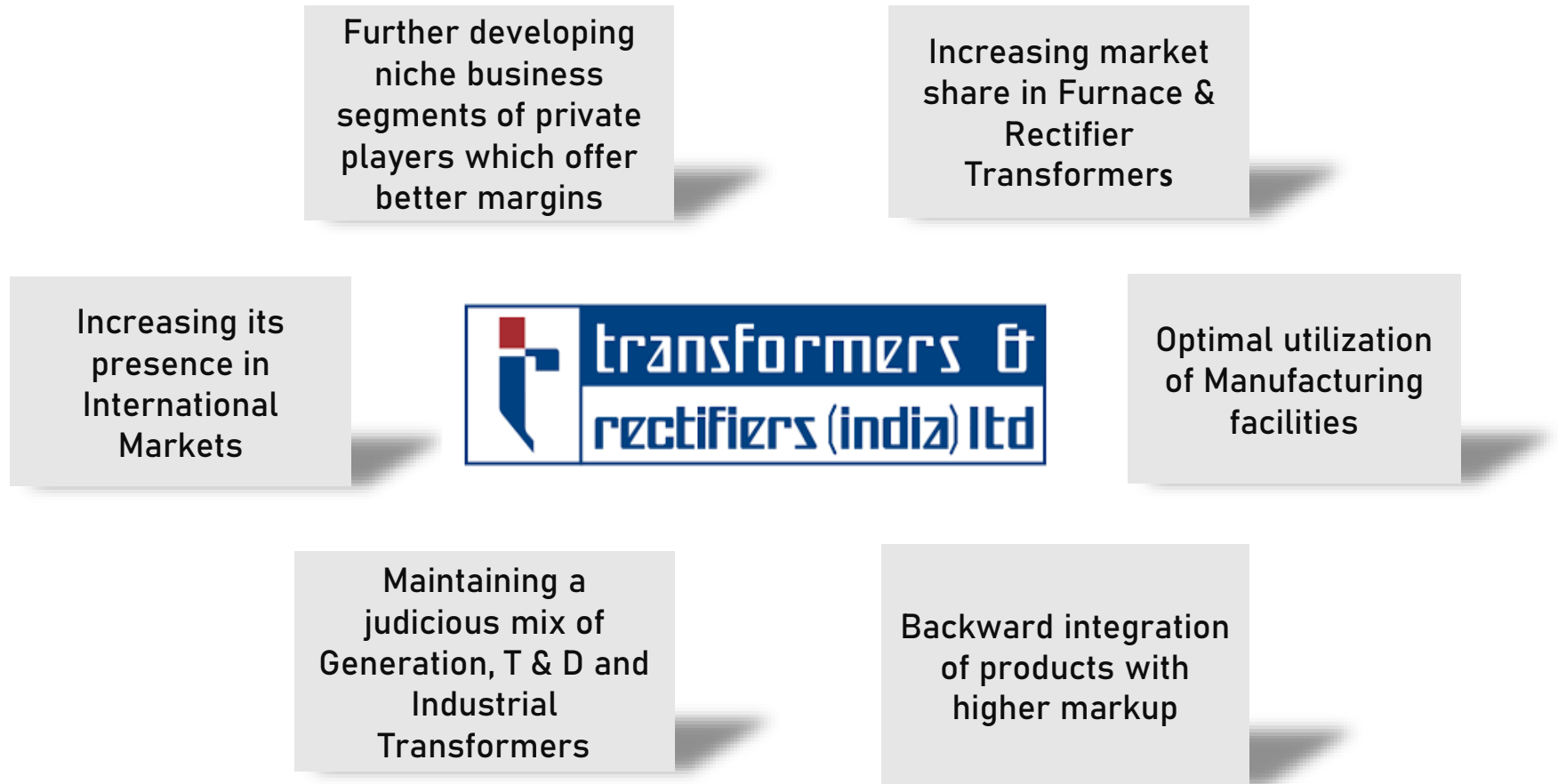
Wide product portfolio and customer base

- Manufacturing entire range of transformers including power generation, T&D, industrial and certain special transformers.
- One of the largest manufacturers of furnace transformers.
- Preferred supplier to many utilities & industrial companies in India.
- Exported transformers to countries such as USA, England, Canada, GCC., South Africa, Saudi Arabia, Australia, West Africa & Indonesia.

Well positioned to move up the value chain

- Manufacturing customized transformers & providing requisite on-site and after-sales service support.
- Robust business model with revenues split almost equally between utilities & industries.
- Supported with strong technical collaboration with Fuji for 400/765 KV reactors and 400 Kv generator transformer.
- KEMA, Netherlands BV, the world renowned short circuit testing laboratory, Successfully tested our 315 MVA, 400/220/33 kV, 3 phase auto transformer.

Growth Strategy



Q2 FY 2022-23 HIGHLIGHTS- STANDALONE



	Q2FY2023		H1FY2023	
Revenue up by	20%		25%	
EBIDTA up by	77%		51%	
PBT up by	235%		186%	
PAT up by	261%		198%	

FINANCIALS – STANDALONE



Particulars (Rs. in Lakhs)	Q2	Q1	Q2	H1	H1	F Y
	FY 2022-23	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22	2021-22
Revenue from Operations	30,984	27,771	25,803	58,756	47,122	112,898
Other Income	245	204	145	449	431	1,246
Total Income	31,229	27,975	25,948	59,204	47,553	114,144
Expenditure						
Cost of Raw Materials	24,012	23,133	21,323	47,145	38,127	92,038
Employee Cost	815	747	746	1,562	1,500	2,987
Finance Cost	1,321	975	982	2,296	1,974	4,227
Depreciation	366	362	389	728	797	1,531
Other Expenditure	3,140	1,856	2,038	4,996	4,288	11,265
Total Expenses	29,655	27,073	25,478	56,727	46,686	112,048
Profit Before Tax	1,575	902	470	2,477	867	2,096
Less : Tax	521	314	181	845	320	793
Add: Other Comprehensive Income	3	4	4	7	7	(3)
PAT after Comprehensive Income	1,057	592	293	1,639	554	1,300
EBITDA	3,262	2,239	1,841	5,501	3,639	7,854
EBITDA Margin	10.44%	8.00%	7.09%	9.29%	7.65%	6.88%
<i>PAT Margin</i>	3.4%	2.1%	1.1%	2.8%	1.2%	1.14%

FINANCIALS – ASSETS & LIABILITIES STANDALONE



Particulars (Rs. in Lakhs)	As at 30th September 2022	As at 31st March 2022
Share Holders Fund	36,173	34,723
Long Term Borrowing	6,476	5,442
Other Non Current Liabilities	1,639	1,790
Short Term Borrowing	16,388	26,081
Current Liabilities	36,716	38,931
Current Tax Liabilities' (net)	781	401
Total Equity and Liabilities	98,172	107,368
Property, Plant & Equipment	14,029	14,383
Other Non Current Assets	4,635	4,543
Cash and Bank Balances	2,306	4,464
Other Current Assets	77,202	83,978
Total Assets	98,172	107,368

Q2 FY 2022-23 HIGHLIGHTS - CONSOLIDATED



	Q2FY2023		H1FY2023	
Revenue up by	15%		21%	
EBIDTA up by	58%		44%	
PBT up by	122%		125%	
PAT up by	121%		122%	

FINANCIALS - CONSOLIDATED



Particulars (Rs. in Lakhs)	Q2	Q1	Q2	H1	H1	FY
	FY 2022-23	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22	2021-22
Revenue from Operations	30,746	28,193	26,712	58,939	48,411	116,174
Other Income	180	163	145	343	417	985
Total Income	30,926	28,356	26,857	59,282	48,828	117,159
Expenditure						
Cost of Raw Materials	22,742	22,880	20,966	45,622	37,697	92,397
Employee Cost	885	805	811	1,690	1,625	3,244
Finance Cost	1,343	1,020	1,013	2,363	2,040	4,359
Depreciation	416	409	432	825	881	1,699
Other Expenditure	3,700	2,236	2,806	5,936	5,319	13,130
Total Expenses	29,086	27,350	26,028	56,436	47,562	114,829
Profit Before Tax	1,840	1,006	829	2,846	1,266	2,330
Less : Tax	620	363	280	983	432	902
Add: Other Comprehensive Income	3	4	4	7	7	(3)
PAT after Comprehensive Income	1,223	647	553	1,870	841	1,425
EBITDA	3,599	2,435	2,274	6,034	4,187	8,388
EBITDA Margin	11.64%	8.59%	8.47%	10.18%	8.57%	7.16%
<i>PAT Margin</i>	4.0%	2.3%	2.1%	3.2%	1.7%	1.22%

FINANCIALS – ASSETS & LIABILITIES CONSOLIDATED



Particulars (Rs. in Lakhs)	As at 30th September 2022	As at 31st March 2022
Share Holders Fund	38,236	36,327
Long Term Borrowing	6,663	5,553
Other Non Current Liabilities	1,733	1,870
Short Term Borrowing	16,941	26,775
Current Liabilities	38,700	39,911
Current Tax Liabilities' (net)	938	495
Total Equity and Liabilities	103,211	110,931
Property, Plant & Equipment	16,193	16,196
Other Non Current Assets	4,052	3,839
Cash and Bank Balances	2,938	4,638
Other Current Assets	80,028	86,258
Total Assets	103,211	110,931

OPERATIONAL PERFORMANCE



Particulars	Q2		H1		FY 2021-22
	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22	
Sales MVA					
Upto 220kV	1439	1413	2229	3323	10508
Above 220kV	3398	4585	8091	6585	14248

Particulars	Q2				H1				FY 2021-22	
	FY 2022-23		FY 2021-22		FY 2022-23		FY 2021-22		2021-22	
Sales Breakup - Customer Segment	In Crore	%	In Crore	%	In Crore	%	In Crore	%	In Crore	%
Utilities (SEBs, Rail and Utilities etc.)	177	57%	129	50%	333	57%	240	51%	576	51%
Industrial (incl. deemed export and renewables)	100	32%	115	45%	219	37%	168	36%	344	30%
Exports	33	11%	14	5%	36	6%	63	13%	209	19%
Total	310	100%	258	100%	588	100%	471	100%	1,129	100%

Orders on Hand - Rs. 1476 Crs. as on 31st October, 2022.

Major Event during in Q2 2022-23.

Company have received order inflow of INR 331 Crs. during the Quarter.

Company has currently participated under bidding process of state utilities, central utilities, EPC's, Private, TBCB tenders etc. for more than Rs. 9000 Crs.

There are challenges with uncertainty due to tense situation in Russia – Ukraine Border, China – Taiwan Border, frequent changes in repo rate by RBI, depreciating rupee and increase in petroleum prices.

However with our continuous focus & efforts on existing customers to get repetitive business, gaining opportunities in new market / segment and improving margins at all level, we are optimistic to achieve a healthy growth in revenue during the year 2022-23.

REVENUE **Rs. 1250-1300 Crs.**

EBITDA **Rs. 100-110 Crs.**

PAT **Rs. 45-50 Crs.**



An ISO 9001:2015, ISO 14001:2015 & ISO 45001 : 2018 CERTIFIED

THANK YOU

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