



TRF LIMITED

Ref :SEC:152

Date : June 16, 2021

The Secretary, Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.
Maharashtra, India.
Scrip Code: **505854**

The Manager, Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051.
Maharashtra, India.
Symbol: **TRF**

Dear Madam, Sir,

Subject: Update on Investors' Conference Call of TRF Limited ("Company") to be held on June 16, 2021

This has reference to our letter dated June 11, 2021.

Please find attached herewith an update on Investors' Conference Call of TRF Limited to be held on June 16, 2021 at 3.30 p.m.(IST)

This intimation is being provided in compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is for your information and records.

Thanking you,
Yours faithfully,

For TRF LIMITED

(Subhashish Datta)
Company Secretary & Compliance Officer

Encl: As above



TRF Limited

The Board of Directors of TRF Limited at its meeting held on May 31, 2021 had approved the Standalone and Consolidated Financial Results for the Quarter and Financial Year ended March 31, 2021.

TRF Performance:

- On a Standalone basis, the Company recorded a turnover of Rs 114 crore for the Financial Year 2020-21 against Rs 186.41 crore for the Financial Year 2019-20. The Company incurred loss after tax of Rs. 67.96 crore for the Financial Year 2020-21 against Rs 132.64 crore for the Financial Year 2019-20.
- On a Consolidated basis, the Company recorded a turnover of Rs 114 crore for the Financial Year 2020-21 against Rs 186.41 crore for the Financial Year 2019-20. The Company incurred loss after tax of Rs 65.51 crore during the year ended March 31, 2021 against Rs 132.47 crore for the Financial Year 2019-20.
- During the year under review, the company divested the entire stake held by Dutch Lanka Trailer Manufacturers Limited, Sri Lanka (a step down wholly owned subsidiary of the Company), in Tata International DLT Private Limited, a 50:50 Joint Venture Company of Tata International Limited and Dutch Lanka Trailer Manufacturers Limited. Hence Tata DLT ceased to be JV of the Group with effect from January 1, 2021.

The Subsidiary Performance for the Financial Year ended 31.03.2021 is as follows:

(Rs in Crore)

		FY 20-21	FY 19-20
Dutch Lanka Trailers Manufacturers Ltd (DLT Group)	Turnover	43.52	56.00
	Profit (Loss) before Tax	(1.13)	1.12



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On the Projects front, we have successfully completed several projects during the year. On the external projects front, BHEL Meja, Wanakbori and 2 out of the 7 circuits at Nagarnar (NMDC) site were completed, while the Ship Unloader was commissioned at IFFCO-Paradip.

At the NTPC-Nabinagar Power Generating Company (NPGC), Nabinagar site, the first rake of bottom-discharge wagons was unloaded at the Track Hopper while the commercial operation of the 2nd unit of 660 MW commenced through the coal handling system provided by TRF.

Some of the noteworthy projects executed for Tata Steel are erection & commissioning of the Wagon Loader at West Bokaro, Booster pump house and pipeline work for In-pit slime dam at Joda, and refurbishment of Wagon Tippler for HMC coke circuit.

Through effective engagement with SAIL Bokaro, we achieved a major breakthrough by resuming supplies and could liquidate Finished Goods worth Rs 5 Crore, lying with TRF for more than 2 years. We reduced our overall inventories by around 30% as compared to March '20.

Despite significant challenges, the Company has been able to recover over Rs. 150 crore during the year under review. We are in continuous engagement with our key customers, viz., NTPC (Barh, Vindhyachal), BHEL, NMDC, DVC, etc. for expediting collection of old critical debtors. We have been able to realize a considerable amount of retention money (against BG) from NPGC Nabinagar and recently from NTPC Barh.

But, on the whole, we experienced delay in customer payments due to the pandemic as some customers endured financial difficulties.

We are, however, continuing to pursue with them. This has resulted in reduction in BG exposure by over Rs. 40 crore (almost 16%) as compared to March'20.



TRF LIMITED

Our deep focus on austerity measures and aggressive pursuit of cost reduction helped us to identify and squeeze all unwanted spends. Overall, we achieved nearly 22% reduction in Fixed Overhead compared to last FY.

Way forward

Going forward, the company plans to expedite execution of all major projects based on priority and concentrate on deeper engagement with Tata Steel on securing such orders which will help improve effective utilization of its production capacities and deployment of human capital in design & engineering and project management, productively. This will help in mitigating the commercial and financial risks with better capital turnaround and cash flows. We will continue our focus on (a) cost reduction as a business priority, (b) remaining a responsive organization to meet customers' needs by improving our delivery performance (c) exploring options for further restructuring of subsidiaries and (d) giving impetus to improve employee engagement, motivation and thereby enhancing productivity levels.

We seek shareholders relentless support in our turnaround journey!

Disclaimer

Statements in this note describing the Company's performance may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results may differ materially from those directly or indirectly expressed, inferred or implied. Important factors that could make a difference to the Company's operations include, among others, economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company/subsidiaries operate, changes in or due to the environment, Government regulations, laws, statutes, judicial pronouncements and/or other incidental factors.