



**Date: 12<sup>th</sup> November, 2021**

**Ref: TRIL/SECT/2021-22/NSE-BSE/COMPL/33**

<b>To, The Secretary BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Security Code : 532928</b>	<b>To, The Secretary National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051 Trading Symbol : TRIL</b>
---	--

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 30<sup>th</sup> September, 2021 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**

**Rakesh Kiri  
Company Secretary**

Encl.: As above.



**transformers &  
rectifiers (india) ltd**

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

**Q2 - FY 2021-22 - Presentation**

**12<sup>th</sup> November, 2021**

# DISCLAIMER



This presentation and the discussion that follows may contain certain words or phrases that are forward - looking statements, based on current expectations of the management of Transformers and Rectifiers (India) Limited or any of its subsidiaries and associate companies (“TRIL”). Actual results may vary significantly from the forward-looking statements contained in this presentation due to various risks and uncertainties. These risks and uncertainties include the effect of economical and political conditions in and outside India, volatility in interest rates and the securities market, new regulations and Government policies that may impact the businesses of TRIL as well as its ability to implement the strategy.

The information contained herein is as of the date referenced and TRIL does not undertake any obligation to update these statements. TRIL has obtained all market data and other information from sources believed to be reliable or its internal estimates, although its accuracy or completeness can not be guaranteed. This presentation is for information purposes only and does not constitute an offer or recommendation to buy or sell any securities of TRIL. This presentation also does not constitute an offer or recommendation to buy or sell any financial products offered by TRIL. Any action taken by you on the basis of the information contained herein is your responsibility alone and TRIL or its Directors or employees will not be liable in any manner for the consequences of such action taken by you. TRIL and/or its Directors and/or its employees may have interests or positions, financial or otherwise, in the securities mentioned in this presentation.

# EXECUTIVE SUMMARY

## Standalone Financials



### Q2

Particulars	F Y 2021-22	FY 2020-21	Variance	Remark
<i>Rs. In Lakhs except Sales ( MVA )</i>				
<b>Sales ( MVA )</b>	<b>5998</b>	<b>3910</b>	<b>2088</b>	<b>Up by 53.40%</b>
Sales	25,803	17,179	8,624	Up by 50.20%
EBITDA	1,841	1,982	(141)	Drop by 7.11%
PBT	470	443	27	Up by 6.09%
PAT	293	277	16	Up by 5.78%

### H 1

Particulars	F Y 2021-22	FY 2020-21	Variance	Remark
<i>Rs. In Lakhs except Sales (MVA)</i>				
<b>Sales ( MVA )</b>	<b>9908</b>	<b>8548</b>	<b>1360</b>	<b>Up by 15.91%</b>
Sales	47,122	28,920	18,202	Up by 62.94%
EBITDA	3,638	3,061	577	Up by 18.85%
PBT	867	45	822	Up by 1826.67%
PAT	554	37	517	Up by 1397.30%



# FINANCIALS - STANDALONE



Particulars (Rs. in Lakhs)	Q2		H 1		F Y
	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21	2020-21
Revenue from Operations	25,803	17,179	47,122	28,696	72,686
Other Income	145	102	431	224	982
<b>Total Income</b>	<b>25,948</b>	<b>17,281</b>	<b>47,553</b>	<b>28,920</b>	<b>73,668</b>
<b>Expenditure</b>					
Cost of Raw Materials	21,323	12,407	38,127	21,079	54,774
Employee Cost	746	657	1,500	1,269	2,602
Other Expenditure	2,038	2,235	4,288	3,511	8,959
Depreciation	389	447	797	889	1,767
Finance Cost	982	1,092	1,974	2,127	4,492
<b>Profit Before Tax</b>	<b>470</b>	<b>443</b>	<b>867</b>	<b>45</b>	<b>1,074</b>
Less : Tax	181	170	320	15	379
Add: Other Comprehensive Income	4	4	7	7	6
<b>PAT after Comprehensive Income</b>	<b>293</b>	<b>277</b>	<b>554</b>	<b>37</b>	<b>701</b>
EBITDA	1,841	1,982	3,638	3,061	7,333
<i>EBITDA Margin</i>	<i>7.09%</i>	<i>11.47%</i>	<i>7.65%</i>	<i>10.58%</i>	<i>9.95%</i>
<b>PAT Margin</b>	<b>1.13%</b>	<b>1.60%</b>	<b>1.17%</b>	<b>0.13%</b>	<b>0.95%</b>

# Q2 FY 2021-22 RESULT HIGHLIGHTS



## Q2 FY 2021-22

- Revenue from Operations stood at Rs. 258.03 Cr increased by 50% as compared to Q2 FY 2020-21 due to better product mix.
- EBIDTA stood at Rs. 18.41 Cr as compared to Rs. 19.82 Cr during Q2FY 2020-21 due to better product mix and reduction in operational expenses.

## H1 FY 2021-22

- Revenue from Operations stood at Rs. 471.22 Cr, increased by 63% as compared to H1 FY 2020-21 due major increase in sales in H1 2021-22.
- EBIDTA stood at Rs. 36.38 Cr as compared to Rs. 30.61 Cr during H1 FY 2020-21 due to better product mix.

# FINANCIALS - STANDALONE



<b>Particulars (Rs. in Lakhs)</b>	<b>As at 30th September 2021</b>	<b>As at 31st March 2021</b>
Share Holders Fund	33,977	33,456
Long Term Borrowing	5,859	6,617
Other Non Current Liabilities	1,585	1,375
Short Term Borrowing	20,527	18,813
Current Liabilities	37,567	29,243
Current Tax Liabilities' (net)	151	-
<b>Total Equity and Liabilities</b>	<b>99,666</b>	<b>89,504</b>
Property, Plant & Equipment	14,945	15,484
Other Non Current Assets	4,731	4,910
Cash and Bank Balances	10	21
Other Current Assets	79,980	69,089
<b>Total Assets</b>	<b>99,666</b>	<b>89,504</b>

# FINANCIALS – KEY RATIOS

Particulars		Upto Q2		F Y
		2021-22	2020-21	2020-21
<b>Profitability ratios</b>				
	PBT	1.82%	0.16%	1.46%
	PAT	1.15%	0.10%	0.94%
	EBIDTA	7.65%	10.58%	9.95%
	ROCE (Annulised )	13.68%	11.30%	14.00%
<b>Liquidity ratios</b>				
	Current Ratio ( Times )	2.10	2.72	2.37
	Inventory Days	140	164	130
	Debtors Collection Days	127	209	173
	Creditors Payment Days	108	156	148
<b>Leverage ratios</b>				
	Debt Equity	0.78	0.85	0.76
	Total Debt (TOL) to EBITDA ( Annulised )	3.63	4.53	3.47



# FINANCIALS - CONSOLIDATED



Particulars (Rs. in Lakhs)	Q2		H 1		FY
	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21	2020-21
Revenue from Operations	26,712	17,509	48,411	28,985	74,208
Other Income	145	134	417	244	960
<b>Total Income</b>	<b>26,857</b>	<b>17,643</b>	<b>48,828</b>	<b>29,229</b>	<b>75,168</b>
<b>Expenditure</b>					
Cost of Raw Materials	20,966	12,193	37,697	20,623	54,150
Employee Cost	811	720	1,625	1,384	2,844
Other Expenditure	2,806	2,600	5,319	4,092	10,366
Depreciation	432	489	881	974	1,934
Finance Cost	1,013	1,118	2,040	2,179	4,621
<b>Profit Before Tax</b>	<b>829</b>	<b>523</b>	<b>1,266</b>	<b>(23)</b>	<b>1,253</b>
Share of profit/(loss) of associates and joint ventures	-	-	-	(2)	(2)
Less : Tax	280	171	432	(17)	488
Add: Other Comprehensive Income	4	4	7	7	6
<b>PAT after Comprehensive Income</b>	<b>553</b>	<b>356</b>	<b>841</b>	<b>(1)</b>	<b>769</b>
EBITDA	2,274	2,130	4,187	3,130	7,808
<i>EBITDA Margin</i>	<i>8.47%</i>	<i>12.07%</i>	<i>8.57%</i>	<i>10.71%</i>	<i>10.39%</i>
<b>PAT Margin</b>	<b>2.06%</b>	<b>2.02%</b>	<b>1.72%</b>	<b>0.00%</b>	<b>1.02%</b>

# Q2 FY 2021-22 RESULT HIGHLIGHTS

## Consolidated



### **Q2 FY 2021-22**

- Revenue from Operations stood at Rs. 267.12 Cr increased by 53% as compared to Q2FY 2020-21.
- EBIDTA stood at Rs. 22.74 Cr as compared to Rs. 21.30 Cr during Q2FY 2020-21.

### **H1 FY 2020-21**

- Revenue from Operations stood at Rs. 484.11 Cr, increase by 67% as compared to H1 FY 2021-22.
- EBIDTA stood at Rs. 41.87 Cr as compared to Rs. 31.30 Cr during H1 FY 2021-22.

# FINANCIALS - CONSOLIDATED



<b>Particulars (Rs. in Lakhs)</b>	<b>As at 30th September 2021</b>	<b>As at 31st March 2021</b>
Share Holders Fund	35,809	35,009
Long Term Borrowing	6,040	6,809
Other Non Current Liabilities	1,699	1,494
Short Term Borrowing	21,210	19,482
Current Liabilities	38,466	29,776
Current Tax Liabilities' (net)	323	68
<b>Total Equity and Liabilities</b>	<b>1,03,547</b>	<b>92,638</b>
Property, Plant & Equipment	16,833	17,417
Other Non Current Assets	4,017	4,128
Cash and Bank Balances	58	98
Other Current Assets	82,639	70,995
<b>Total Assets</b>	<b>1,03,547</b>	<b>92,638</b>

# OPERATIONAL PERFORMANCE



Particulars	Q2				H1				FY 2020-21	
	FY 2021-22		FY 2020-21		FY 2021-22		FY 2020-21		FY 2020-21	
<b>Sales MVA</b>										
Upto 220kV	1413		3444		3323		4446		10286	
Above 220kV	4585		1500		6585		4102		10286	
<b>Sales Breakup - Customer Segment</b>										
Particulars	Q2				H1				FY 2020-21	
	FY 2021-22		FY 2020-21		FY 2021-22		FY 2020-21		FY 2020-21	
<b>Sales Breakup - Customer Segment</b>	<b>In Crore</b>	<b>%</b>	<b>In Crore</b>	<b>%</b>	<b>In Crore</b>	<b>%</b>	<b>In Crore</b>	<b>%</b>	<b>In Crore</b>	<b>%</b>
Utilities (SEBs, Rail and Utilities etc.)	129	50%	70	41%	240	51%	130	45%	345	47%
Industrial (incl. renewables)	115	45%	85	50%	168	36%	137	48%	284	39%
Exports (Incl. Third Party Exports - Utilities & Power)	14	5%	16	9%	63	13%	19	7%	98	13%
<b>Total</b>	<b>258</b>	<b>100%</b>	<b>171</b>	<b>100%</b>	<b>471</b>	<b>100%</b>	<b>286</b>	<b>100%</b>	<b>727</b>	<b>100%</b>

## **Orders on Hand - Rs. 910 Crs as on 30<sup>th</sup> September, 2021.**

Major Event during in Q2 2021-22.

- We have received order for reactors from industrial consumers for Rs. 25.73 Crs.
- We have received orders from Tata Group Companies to the tune of Rs. 22.25 Crs.
- We have received orders of direct and indirect exports for Rs. 44.24 Crs

In addition to orders on hand, we have participated in bidding process of central & state utilities and quoted to industrial consumers for more than Rs. 600 Crs.

With the current orders on hand, execution of orders and half yearly results of the Company, we have revisited the data and projecting the revised estimate for the financial year 2021-22 as below

<b>Outlook F Y 2021-22</b>		
	<b>Original</b>	<b>Revised Estimate</b>
SALES Rs.	800-850 Crores	900-925 Crores
EBITDA	10% to 12%	10% to 11%
PAT	1% to 2%	1% to 2%



# STRENGTH



## In-house technical & design capabilities

- Design & engineering capabilities developed indigenously & in-house enabling the company to achieve greater customization and cater to niche segments
- Designs structured so as to minimize the losses occurring within the transformer
- Unique distinction of being approved by utilities for power transformers up to 400 kV class without any external technological support

## 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 England, Canada, U.A.E., South Africa, Saudi Arabia & 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
- In house capabilities and self reliance by way of backward integration.
- Supported with strong technical collaboration with ZTR for 765 Kv transformer & 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 autotransformer

## Distribution Transformers



## Furnace Transformers



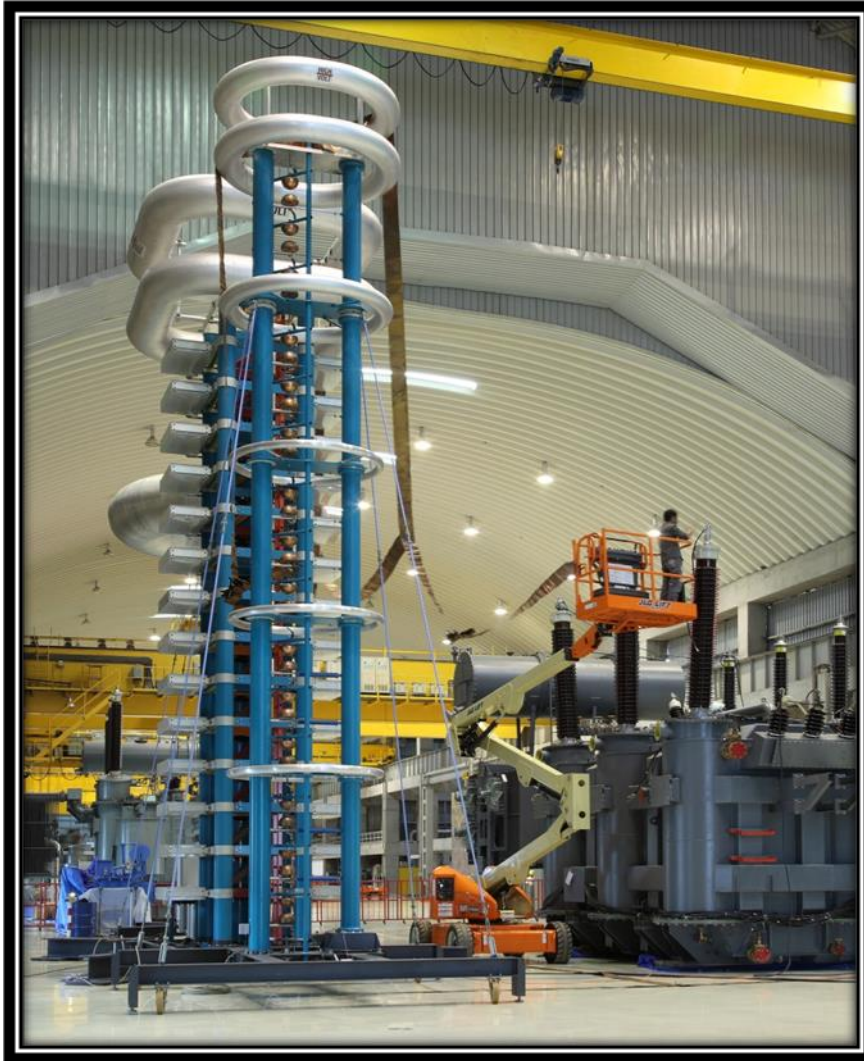
## Power Transformers



## 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	105 kA and above	Arc Furnace, Induction Furnace, Laddle Arc Furnace and Submerged Arc Furnace transformers
Rectifier Transformers	Upto 160 kA DC	For DC power sources for Melt and Chemical Industries



## 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)





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

THANK YOU

[www.transformerindia.com](http://www.transformerindia.com)