



Date: 25th November, 2017

Ref: TRIL/SECT/2017-18/NSE-BSE/COMPL/39

To, The Secretary BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Security Code : 532928	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
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Dear Sir/Madam,

Sub: Presentation

With reference to the captioned subject, we send herewith Presentation on the Unaudited Standalone Financial Results of the Company for the quarter and half year ended on 30th September, 2017 pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

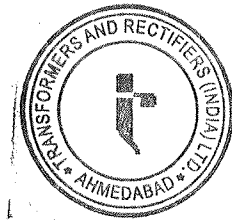
Please take the same on your record.

Thanking you,

Yours faithfully,

For Transformers and Rectifiers (India) Limited

R. X. Kiri
Rakesh Kiri
Company Secretary



Encl.: As above



**transformers &
rectifiers (india) ltd**

An ISO 9001:2008, ISO 14001:2004 & BS OHSAS 18001:2007 CERTIFIED

Q2 - FY 2017-18 - Presentation

25th November, 2017

DISCLAIMER



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FINANCIALS - STANDALONE



Particulars (Rs. in Lakhs)	Q2 FY 2018	Q2 FY 2017	H1 FY 2018	H1 FY 2017
Revenue from Operations (Gross)	16580	28931	29730	46073
Other Income	196	134	348	229
Total Income	16776	29065	30078	46302
Expenditure				
Cost of Raw Materials	12757	20600	22191	33284
Excise duty on sales	0	2607	816	3832
Employee Cost	812	719	1498	1261
Other Expenditure	1566	2254	3047	3771
Depreciation	341	346	702	682
Finance Cost	904	1014	1721	1855
Profit Before Tax	396	1525	103	1617
Less : Tax	115	524	38	555
Add: Other Comprehensive Income	(5)	(2)	(11)	(5)
PAT	281	1001	65	1062
EBITDA	1641	2885	2526	4154
<i>EBITDA Margin</i>	9.78%	9.93%	8.40%	8.97%
<i>PAT Margin</i>	1.68%	3.44%	0.22%	2.29%

BALANCE SHEET (STANDALONE)



Particulars (Rs. In Lakhs)	As at 30th Sept 2017
Share Holders Fund	31956
Long Term Borrowing	3705
Other Non Current Liabilities	194
Short Term Borrowing	27759
Current Liabilities	34734
Current Tax Liabilities (net)	745
Total Equity and Liabilities	99093
Property, Plant & Equipment	14959
Other Non Current Assets	5170
Cash and Bank Balances	2509
Other Current Assets	76455
Total Assets	99093

MAJOR UPDATES



- The Company received export order for One 220 MVA, 132/33 kV Transformer. This is highest rating transformer order for export by TRIL.
- The Company successfully manufactured and supplied 1 no. 10.36 MVA, 17.5/324-583 V Furnace transformer to South America.
- Order of 14 Nos. of 500 MVA, 765 KV Transformer from PGCIL successfully executed.
- The Company obtained order for 2 Nos. of Rectifier Transformer from one customer in Gujarat in competition with Chinese supplier.
- The Company successfully completed supply of 19 power transformers and 232 Invertor Transformer to “Adani” for their various solar projects pan India.
- The Company obtained order from TSTRANSCO for supply of 8 Nos. of 50 MVA, 132/33 kV Transformers.
- The company is executing 94 Nos. of Environment Friendly ester fluid filled Transformers for GETCO and TORRENT.

Q2FY18 RESULT HIGHLIGHTS



- The Company has order book of 23596 MVA valuing Rs. 833 Cr as on 1st November, 2017
- During the Q2FY2018 Revenue from Operations stood at Rs. 165.80 Cr., decline by 37% as compared to Q2FY2017 due to higher complexity index of Transformers produced during current year restricting dispatches.
- During the Q2FY2018 EBIDTA margin decreased to 9.8% as compared to 9.9% during Q2FY2017 (EBIDTA Rs. 16.41 Cr as compared to Rs. 28.85 Cr during Q2FY2017) due to overheads absorption on lower volumes.
- During the H1FY2018, Revenue from Operations stood at Rs. 297.30 Cr., decline by 30% as compared to H1FY2017 due to lower dispatches in current year and big third party export sales in H1FY2017.
- During the H1FY2018, EBIDTA margin decreased to 8.4% as compared to 9.0% during H1FY2017 (EBIDTA Rs. 25.26 Cr as compared to Rs. 41.54 Cr during H1FY2017) due to overheads absorption on lower volumes.

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 in FY15.
- 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

PRODUCT PORTFOLIO



Distribution Transformers



Furnace Transformers



Power Transformers



Rectifier Transformers

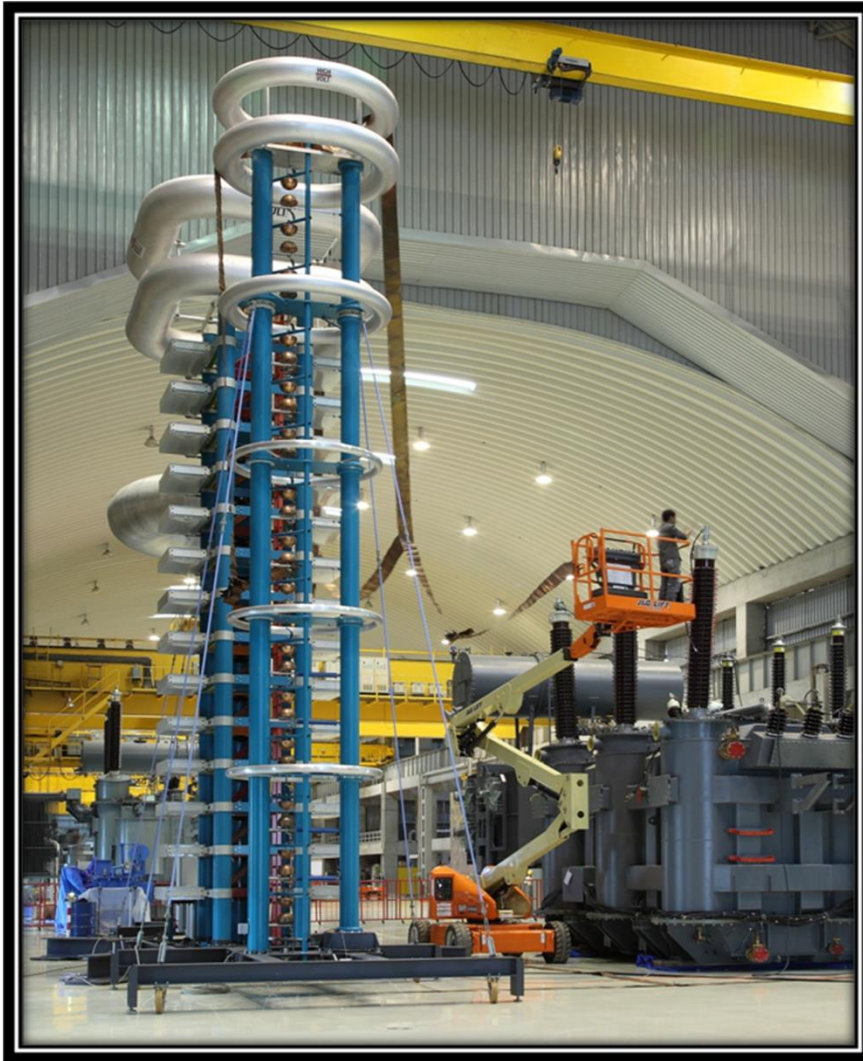


Classification of transformers	Range	Types
Power Transformer	Upto 1200 kV class	Generator transformer, Unit Auxiliary transformers, Step up & Step down transformers, Interconnecting Auto transformers, Dual Voltage Primary or Secondary Three winding transformers
Shunt Reactor	Upto 765 kV class	Reactors 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

OPERATIONAL PERFORMANCE



Particulars	Q2FY'2018		Q2FY'2017		H1FY'2018		H1FY'2017		FY'2017	
Production and Sales										
Revenue (Rs. in Crores) excl. Excise	166		263		289		422		802	
Production (MVA)	6956		9006		12262		13168		24428	
Sales (MVA)	5727		8789		9444		12332		23617	
Particulars	Q2FY'2018		Q2FY'2017		H1FY'2018		H1FY'2017		FY'2017	
Sales Breakup - Customer Segment	(Rs. In Crore)	%	(Rs. In Crore)	%	(Rs. In Crore)	%	(Rs. In Crore)	%	(Rs. In Crore)	%
Utilities (SEBs, PGCIL , NTPC etc.)	74	45%	63	24%	106	37%	122	29%	214	27%
Industrial (incl. renewables)	75	45%	26	10%	156	54%	98	23%	221	28%
Exports (Incl. Third Party Exports - Utilities & Power)	17	10%	174	66%	27	9%	202	48%	367	45%
Total	166	100%	263	100%	289	100%	422	100%	802	100%



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)



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THANK YOU

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