



Date: 10th August, 2023

Ref: TRIL/SECT/2023-24/NSE-BSE/COMPL/53

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: Investor Presentation- Q1-2023-24

With reference to the captioned subject, we send herewith Investor Presentation of the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended 30th June, 2023 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

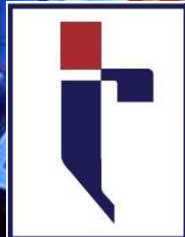
**Rakesh Kiri
Company Secretary**

Encl.: As above

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, Moraiya, Tal.: Sanand, Dist.: Ahmedabad 382 213.
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**transformers &
rectifiers (india) ltd**

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

Q1 FY 2023-24 – Investor Presentation

10th August, 2023

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Our USP Today



- **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.**
- **Vision to become largest manufacturer of Transformers for Green Energy.**
- **Technical collaboration with Fuji, Japan for 400/765 kV reactors and 400 kV generator transformer.**
- **A diversified Pan India customer base, coupled with International presence in over 25 countries.**
- **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

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

Key Milestones



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.

2023



Achieved Milestone of INR 1400+ Cr turnover with all time high PAT.
World's First 420 kV ester fluid filled shunt reactor successfully designed and manufactured.

Product Mix



Power Transformers



Shunt Reactors



Distribution Transformers



Furnace Transformers

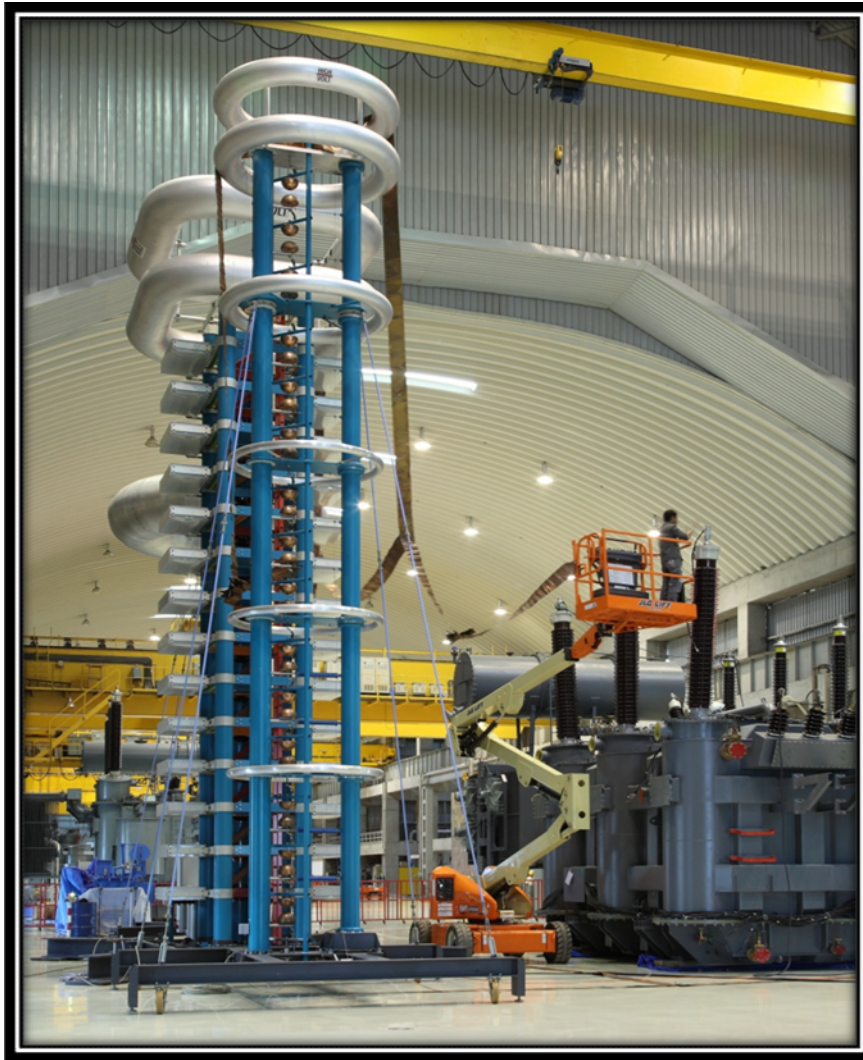


Rectifier Transformers



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	100 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, Russia 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



Further developing niche business segments of private players which offer better margins

Increasing market share in Furnace & Rectifier Transformers

Increasing its presence in International Markets



Optimal utilization of Manufacturing facilities

Maintaining a judicious mix of Generation, T & D and Industrial Transformers

Backward integration of products with higher markup

FINANCIALS – STANDALONE



Particulars (Rs. in Lakhs)	Q1	Q4	Q1	12M
	FY 2023-24	FY 2022-23	FY 2022-23	FY 2022-23
Revenue from Operations	15,336	43,005	29,750	1,37,498
Other Income	200	285	206	1,186
Total Income	15,536	43,290	29,956	1,38,685
Expenditure				
Cost of Raw Materials	10,568	33,537	23,133	1,04,031
Cost of Trading Goods	868	1,121	1,790	4,942
Employee Cost	877	1,206	747	3,807
Finance Cost	1,446	1,161	974	4,663
Depreciation	567	645	362	2,257
Other Expenditure	2,643	4,355	2,047	14,143
Total Expenses	16,969	42,024	29,054	1,33,843
Profit Before Tax	(1,433)	1,266	902	4,842
Less : Tax	(335)	384	314	1,133
Add: Other Comprehensive Income	4	3	3	14
PAT after Comprehensive Income	(1,094)	885	592	3,723
EBITDA	580	3,071	2,239	11,762
EBITDA Margin	3.74%	7.09%	7.47%	8.48%
<i>PAT Margin</i>	-7.0%	2.0%	2.0%	2.7%

FINANCIALS – CONSOLIDATED



Particulars (Rs. in Lakhs)	Q1	Q4	Q1	12M
	FY 2023-24	FY 2022-23	FY 2022-23	FY 2022-23
Revenue from Operations	15,557	43,835	30,034	1,39,597
Other Income	178	115	166	869
Total Income	15,735	43,950	30,200	1,40,466
Expenditure				
Cost of Raw Materials	9,866	33,242	22,744	1,02,357
Cost of Trading Goods	868	1,121	1,790	4,942
Employee Cost	945	1,316	805	4,118
Finance Cost	1,521	1,199	1,020	4,796
Depreciation	617	694	409	2,453
Other Expenditure	3,441	4,902	2,426	16,093
Total Expenses	17,258	42,474	29,194	1,34,759
Profit Before Tax	(1,523)	1,476	1,006	5,707
Less : Tax	(302)	516	363	1,472
Add: Other Comprehensive Income	4	6	4	17
PAT after Comprehensive Income	(1,217)	966	647	4,252
EBITDA	615	3,369	2,434	12,956
EBITDA Margin	3.91%	7.67%	8.06%	9.22%
<i>PAT Margin</i>	-7.7%	2.2%	2.1%	3.0%

OPERATIONAL PERFORMANCE STANDALONE



Particulars	Q1		Q4		Q1		FY	
	FY 2023-24		FY 2022-23		FY 2022-23		2022-23	
Sales MVA								
Upto 220kV	1028		2221		773		7212	
Above 220kV	1080		3695		4682		13725	

Particulars	Q1		Q4		Q1		FY	
	FY 2023-24		FY 2022-23		FY 2022-23		2022-23	
Sales Breakup - Customer Segment	In Crore	%	In Crore	%	In Crore	%	In Crore	%
Utilities (SEBs, Rail and Utilities etc.)	90	59%	224	52%	175	59%	710	51%
Industrial (incl. renewables)	61	40%	186	43%	119	40%	585	43%
Exports (Incl. Third Party Exports - Utilities & Power, SEZ)	2	1%	20	5%	3	1%	80	6%
Total	153	100%	430	100%	297	100%	1,375	100%

FINANCIAL HIGHLIGHTS – CONSOLIDATED Q1FY24



- The revenue from operations was at Rs.155.57 Crore, a decline by 48% from Rs.300.34 crore in Q1FY23.
- During the quarter, multiple factors led to decline in the revenue:
 - There was a significant built up of inventory; materials were ready for dispatch but delivery got delayed due to non-receipt of dispatch instruction from customers, hence, we were unable to invoice those orders.
 - In few instances, orders could not be dispatched and invoiced on account of delay in inspection from the customer's side.
 - Some of the orders were deliberately slowed down by the company where there were delayed payments by the customer.
 - During the quarter, we have not received any amount from GETCO which increased its outstanding to Rs.183 crore which impacted heavily on the deliverable of the company.
- All this put together had an impact on our revenue during the quarter.

Orders on Hand - Rs. 2149 Crs. as on 31st July, 2023

Major Event during in Q1 2023-24.

- Company has received new orders of Rs.377 crore during the quarter.
- Company has participated in 2-3 export tenders during the quarter through its overseas associates and expect favorable outcome in Q2FY24.
- Company has participated under bidding process of state utilities, central utilities, EPC's, Private, TBCB tenders etc. for more than Rs.3,700 crore during the quarter.

- Globally, the demand of transformers has increased manifold, major buyers such as Europe, USA are in short supply by 2-3 years. Big opportunity is coming in Ukraine for Indian companies like TRIL who has the potential of meeting immediate demand of the country.
- For transmitting energy from solar parks to the grid higher rated transformers are required where TRIL has the necessary facility and capabilities in place.
- The expansion of Hydrogen energy capacity in the world brings huge opportunity for TRIL as it is one of the few companies who has the expertise to manufacture transformers. Transformers for green energy are the next generation products of TRIL.
- In the Indian market we are optimistic of the growth potential due to increase in demand on account of uptick in the capex cycle & government policies.
- We see a lot of demand coming in from railways. With higher roll out of fast speed trains, Metro's, TRIL is at an advantageous position to contribute to the demand.



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

THANK YOU

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