

Date: 14th November, 2018

Ref: TRIL/SECT/2018-19/NSE-BSE/COMPL/38

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|---|--|
| 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 |
|---|--|

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, 2018 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


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 2018-19 - Presentation

14th November, 2018

DISCLAIMER



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FINANCIALS - STANDALONE



| Particulars (Rs. in Lakhs) | Q2 FY 2019 | Q2 FY 2018 | H1 FY 2019 | H1 FY 2018 |
|---------------------------------|--------------|--------------|--------------|--------------|
| Revenue from Operations (Gross) | 18671 | 16580 | 41053 | 29730 |
| Other Income | 541 | 196 | 631 | 348 |
| Total Income | 19212 | 16776 | 41684 | 30078 |
| Expenditure | | | | |
| Cost of Raw Materials | 14677 | 12757 | 32526 | 22191 |
| Excise duty on sales | 0 | 0 | 0 | 816 |
| Employee Cost | 775 | 812 | 1512 | 1498 |
| Other Expenditure | 2436 | 1566 | 4563 | 3047 |
| Depreciation | 429 | 341 | 836 | 702 |
| Finance Cost | 1024 | 904 | 2004 | 1721 |
| Profit Before Tax | (129) | 396 | 243 | 103 |
| Less : Tax | (62) | 115 | 67 | 38 |
| Add: Other Comprehensive Income | (4) | (5) | (10) | (11) |
| PAT | (71) | 276 | 166 | 54 |
| EBITDA | 1324 | 1641 | 3083 | 2526 |
| <i>EBITDA Margin</i> | 6.9% | 9.8% | 7.4% | 8.4% |
| <i>PAT Margin</i> | (0.4)% | 1.6% | 0.4% | 0.2% |

BALANCE SHEET (STANDALONE)



| Particulars (Rs. In Lakhs) | As at 30 th Sept 2018 | As at 31 st Mar 2018 |
|-------------------------------------|----------------------------------|---------------------------------|
| Share Holders Fund | 32336 | 32170 |
| Long Term Borrowing | 2630 | 3246 |
| Other Non Current Liabilities | 282 | 258 |
| Short Term Borrowing | 26864 | 35081 |
| Current Liabilities | 29390 | 34725 |
| Deferred Liabilities (net) | 136 | 75 |
| Total Equity and Liabilities | 91638 | 105555 |
| | | |
| Property, Plant & Equipment | 16827 | 16131 |
| Other Non Current Assets | 4234 | 4906 |
| Cash and Bank Balances | 3167 | 4012 |
| Other Current Assets | 67410 | 80506 |
| Total Assets | 91638 | 105555 |

MAJOR UPDATES



- The Company received first ever order from One of the leading EPC Customer for 6 Nos. of 60MVA 220 kV Power Transformers for Export.
- The Company received order from GE Power 1 no. 500 MVA 400/220/33 kV Power Transformer.
- The Company received Order from APTRANSCO for 13 Nos. of 31.5 MVA, 132/33 KV Power Transformers.
- The Company is lowest in APTRANSCO Tender of 13 Nos. of 31.5 MVA, 132/33 KV Power Transformer.
- The Company has become eligible for regular supply to Reactors up to 765kV Class by successfully supplying 765kV Class Reactors for Ajmer & Moga sites of PGCIL.
- The Company has successfully supplied trackside transformers to Indian Railways after clearing short circuit test during the quarter.
- The Company had exported 5 Nos. of transformers of various ratings, out of which, 3 Nos. are successfully commissioned. We also got additional order to supply 3 more transformers from the same customer to be supplied in current financial year.

Q2FY18 RESULT HIGHLIGHTS



- The Company has order book valuing Rs. 728 Cr as on 1st November, 2018
- During the Q2FY2019 Revenue from Operations stood at Rs. 186.71 Cr., increased by 13% as compared to Q2FY2018 due to better product mix and improved dispatches.
- During the Q2FY2019 EBIDTA margin decreased to 6.9% as compared to 9.8% during Q2FY2018 (EBIDTA Rs. 13.24 Cr as compared to Rs. 16.41 Cr during Q2FY2018) due to volatility in metal prices.
- During the H1FY2019, Revenue from Operations stood at Rs. 410.53 Cr., increased by 38% as compared to H1FY2018 due to better product mix and improved dispatches in H1FY2019.
- During the H1FY2019, EBIDTA margin decreased to 7.4% as compared to 8.4% during H1FY2018 (EBIDTA Rs. 30.83 Cr as compared to Rs. 25.26 Cr during H1FY2018) due to higher overheads related to exports and impact of higher metal prices.

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

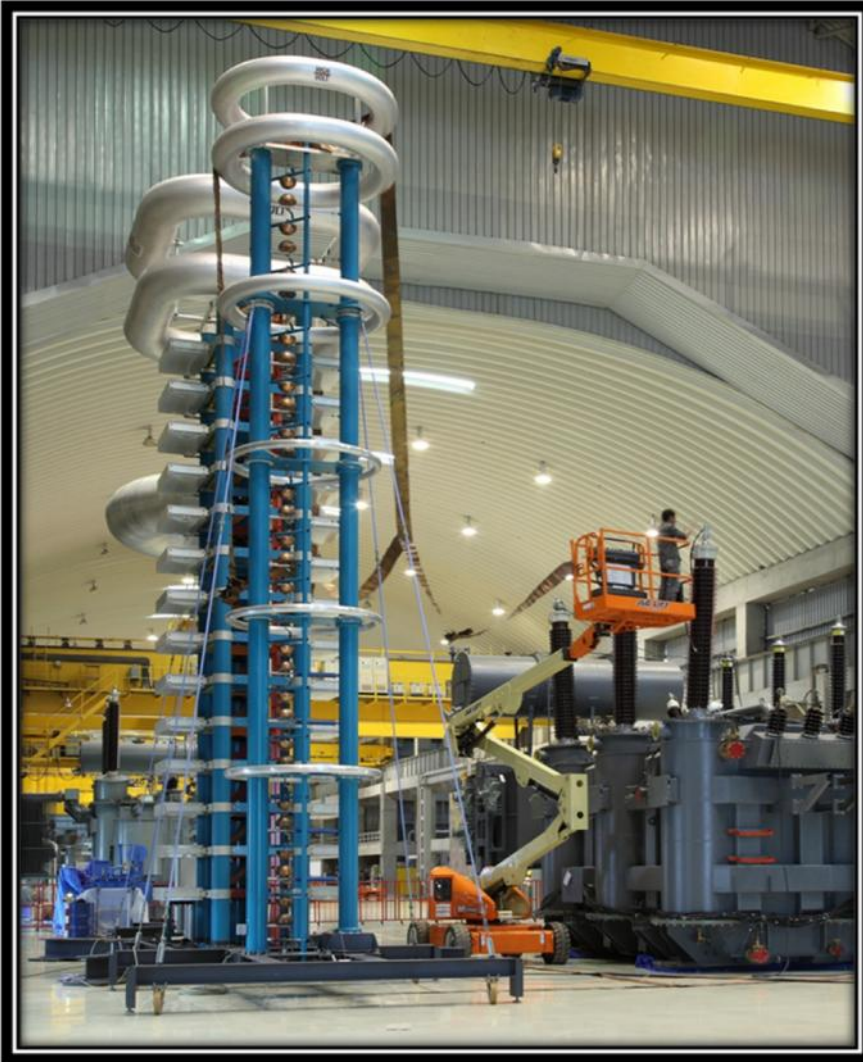


| Classification of transformers | Range | Types |
|--------------------------------|--------------------|---|
| Power Transformer | Upto 1200 kV class | Generator transformer, Unit Auxiliary transformers, Step up & Step down transformers, Interconnecting Auto transformers, Dual Voltage Primary or Secondary 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'2019 | | Q2FY'2018 | | H1FY'2019 | | H1FY'2018 | | FY'2018 | |
|--|-------------------|------|-------------------|------|-------------------|------|-------------------|------|-------------------|------|
| Sales MVA | | | | | | | | | | |
| Upto 220kV | 4730 | | 1857 | | 8662 | | 3574 | | 7616 | |
| Above 220kV | 500 | | 4000 | | 2785 | | 6000 | | 14250 | |
| | | | | | | | | | | |
| Particulars | Q2FY'2019 | | Q2FY'2018 | | H1FY'2019 | | H1FY'2018 | | FY'2018 | |
| Sales Breakup - Customer Segment | (Rs. In Crore) | % | (Rs. In Crore) | % | (Rs. In Crore) | % | (Rs. In Crore) | % | (Rs. In Crore) | % |
| Utilities (SEBs, PGCIL , NTPC etc.) | 131 | 70% | 74 | 45% | 271 | 66% | 106 | 37% | 314 | 46% |
| Industrial (incl. renewables) | 43 | 23% | 75 | 45% | 86 | 21% | 156 | 54% | 307 | 45% |
| Exports (Incl. Third Party Exports - Utilities & Power) | 13 | 7% | 17 | 10% | 53 | 13% | 27 | 9% | 64 | 9% |
| Total | 187 | 100% | 166 | 100% | 411 | 100% | 289 | 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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