

Date: 14th November, 2019
Ref: TRIL/SECT/2019-20/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 of the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30th September, 2019 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

R. D. Kiri
Rakesh Kiri
Company Secretary



Encl.: As above.



**transformers &
rectifiers (india) ltd**

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

Q2 - FY 2019-20 - Presentation

14th November, 2019

Disclaimer



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Financial Results - Standalone



Particulars (Rs. in Lakhs)	Q2 FY 2020	Q2 FY 2019	H1 FY 2020	H1 FY 2019
Revenue from Operations (Gross)	14911	18643	31640	41016
Other Income	375	541	1421	632
Total Income	15286	19184	33061	41648
Expenditure				
Cost of Raw Materials	11441	14677	23919	32526
Employee Cost	722	775	1420	1512
Other Expenditure	1641	2235	4619	4287
Depreciation	455	429	909	836
Finance Cost	940	1197	1984	2244
Profit Before Tax	87	(129)	210	243
Less : Tax	26	(62)	68	67
Add: Other Comprehensive Income	0	(4)	(1)	(10)
PAT	61	(71)	141	166
EBITDA	1482	1497	3103	3323
<i>EBITDA Margin</i>	9.7%	7.8%	9.4%	8.0%
<i>PAT Margin</i>	0.4%	(0.4%)	0.4%	0.4%

Financial Results - Consolidated



Particulars (Rs. in Lakhs)	Q2 FY 2020	Q2 FY 2019	H1 FY 2020	H1 FY 2019
Revenue from Operations (Gross)	15394	19099	32699	41762
Other Income	354	433	1386	513
Total Income	15748	19532	34085	42275
Expenditure				
Cost of Raw Materials	11304	14616	23767	32307
Employee Cost	787	838	1543	1630
Other Expenditure	2071	2528	5474	4894
Depreciation	499	462	994	909
Finance Cost	969	1224	2049	2299
Profit Before Tax	118	(136)	258	236
Less : Tax	36	(63)	108	66
Add: Other Comprehensive Income	0	(4)	(1)	(10)
PAT	76	(103)	118	122
EBITDA	1586	1550	3301	3444
<i>EBITDA Margin</i>	10.07%	7.94%	9.68%	8.15%
<i>PAT Margin</i>	0.5%	(0.4%)	0.4%	0.4%

Assets and Liabilities - Standalone



Particulars (Rs. in Lakhs)	As at 30 th September 2019	As at 30 th March, 2019
Share Holders Fund	32825	32685
Long Term Borrowing	2206	2657
Other Non Current Liabilities	698	690
Short Term Borrowing	23083	20682
Current Liabilities	27002	26939
Deferred Liabilities (net)	377	310
Total Equity and Liabilities	86191	83963
Property, Plant & Equipment	16520	16838
Other Non Current Assets	5210	4816
Inventories	19633	17574
Trade receivables	35936	36935
Cash and Bank Balances	2185	2537
Other Current Assets	6707	5263
Total Assets	86191	83963

Assets and Liabilities - Consolidated



Particulars (Rs. in Lakhs)	As at 30 th September 2019	As at 30 th March, 2019
Share Holders Fund	34423	34282
Long Term Borrowing	2263	2708
Other Non Current Liabilities	709	701
Short Term Borrowing	23772	21361
Current Liabilities	28483	28621
Deferred Liabilities (net)	297	220
Total Equity and Liabilities	89947	87893
Property, Plant & Equipment	18633	18838
Other Non Current Assets	4052	3697
Inventories	21545	19503
Trade receivables	37457	37500
Cash and Bank Balances	2290	2657
Other Current Assets	5970	5698
Total Assets	89947	87893

Major Updates



- The Company has received order from one central utility of Transformers amounting to Rs. 126 Crores.
- The Company has received order from one of subsidiary of central utility of Transformers amounting to Rs. 69 Crores.
- The Company has received order from one state utility of Transformers amounting to Rs. 89 Crores.
- The Company has received order from Private Company of Transformers amounting to Rs. 15 Crores.
- The Company has order book valuing Rs. 1125 Cr as on 31st October, 2019.

Major highlights



- During Q2FY2020, Revenue from Operations stood at Rs. 149.11 Cr, drop of 25% as compared to Rs. 186.43 Cr during Q2FY2019.
- During Q2FY2020, EBIDTA margin stood at 9.7% of Revenue as compared to 7.8% of Revenue during Q2FY2019.
- During H1FY2020 Revenue from Operations stood at Rs. 316.40 Cr, drop of 30% as compared to Rs. 410.16 Cr during H1FY2019.
- During H1FY2020, EBIDTA margin stood at 9.4% of Revenue as compared to 8.0% of Revenue during H1FY2019.

Operational Performance



Particulars	Q2FY'2020		Q2FY'2019		H1FY'2020		H1FY'2019		FY'2019	
Sales MVA										
Up to 220kV	1171		4730		3364		8662		16294	
Above 220kV	2930		500		5030		2785		5515	
Particulars	Q2FY'2020		Q2FY'2019		H1FY'2020		H1FY'2019		FY'2019	
Sales Breakup - Customer Segment	In Crore	%	In Crore	%	In Crore	%	In Crore	%	In Crore	%
Utilities (SEBs, PGCIL, Railways etc.)	82	55%	131	70%	161	51%	271	66%	540	65%
Industrial (incl. renewables)	61	41%	43	23%	139	44%	86	21%	218	26%
Exports (Incl. Third Party Exports)	6	4%	13	7%	16	5%	53	13%	75	9%
Total	149	100%	187	100%	316	100%	411	100%	833	100%

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

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



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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