



Date: 6th February, 2023

Ref: TRIL/SECT/2022-23/NSE-BSE/COMPL/54

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: 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 nine month ended 31st December, 2022 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



**transformers &
rectifiers (india) ltd**

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

Q3 - FY 2022-23 – Investor Presentation

06th February, 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.**
- **Technical collaboration with Fuji, Japan for 400/765 kV reactors and 400 kV generator transformer.**
- **A diversified customer base in India, coupled with International presence in over 25 countries.**
- **Vision to become a leading global player in Transformer Industry.**
- **Fully integrated manufacturing set up - creating economies and improving efficiency.**

Key Milestones



1981



Mr. Jitendra Mamtara, 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

Key Milestones



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

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.

Product Mix



Power Transformers



Shunt Reactors



Distribution Transformers



Furnace Transformers

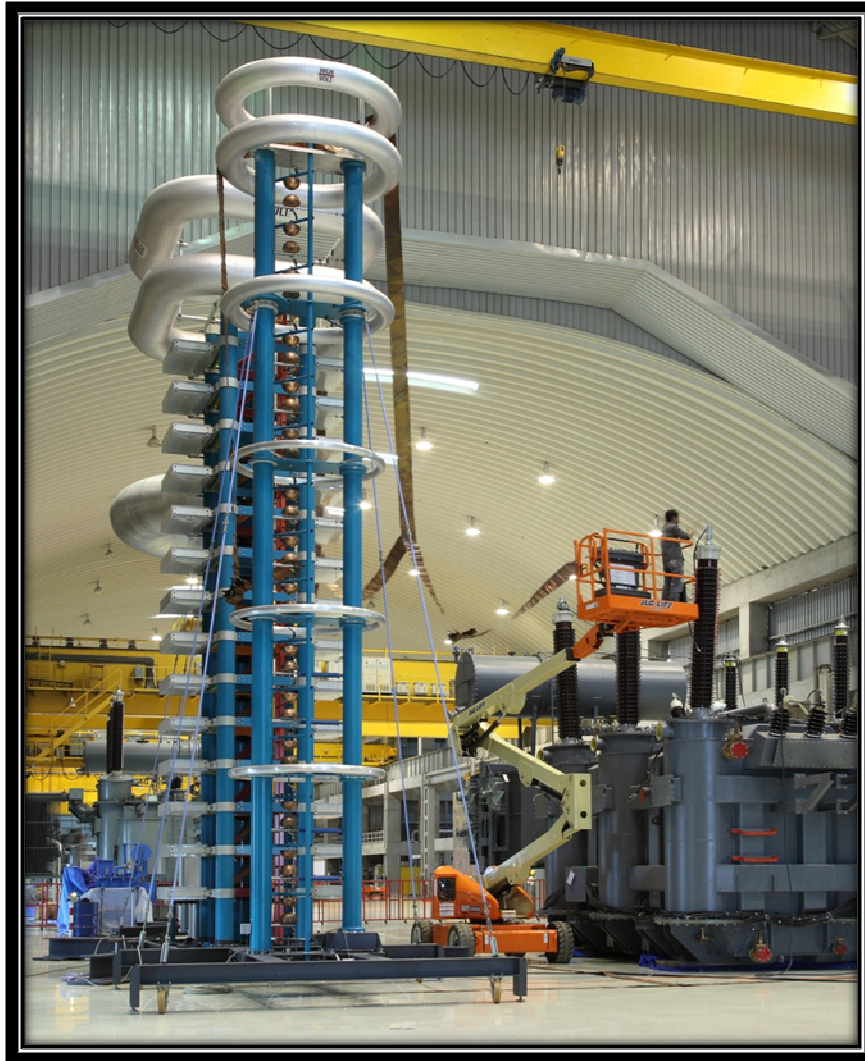


Rectifier Transformers



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	90 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, 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)	Q3	Q2	Q3	9M	9M	F Y
	FY 2022-23	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22	2021-22
Revenue from Operations	31,953	31,925	32,975	93,439	80,097	112,898
Other Income	450	245	299	899	730	1,246
Total Income	32,403	32,170	33,274	94,338	80,827	114,144
Expenditure						
Cost of Raw Materials	23,349	24,012	27,134	70,494	65,261	92,038
Cost of Trading Goods	1,090	941	-	3,821	-	-
Employee Cost	1,039	815	741	2,601	2,241	2,987
Finance Cost	1,206	1,321	942	3,502	2,916	4,227
Depreciation	884	366	431	1,612	1,228	1,531
Other Expenditure	3,736	3,140	3,378	8,732	7,666	11,265
Total Expenses	31,304	30,595	32,626	90,762	79,312	112,048
Profit Before Tax	1,099	1,575	648	3,576	1,515	2,096
Less : Tax	(86)	521	227	749	547	793
Add: Other Comprehensive Income	4	3	3	11	10	(3)
PAT after Comprehensive Income	1,189	1,057	424	2,838	978	1,300
EBITDA	3,189	3,262	2,021	8,690	5,659	7,854
EBITDA Margin	9.84%	10.14%	6.07%	9.21%	7.00%	6.88%
<i>PAT Margin</i>	3.7%	3.3%	1.3%	3.0%	1.2%	1.1%

FINANCIALS – ASSETS & LIABILITIES STANDALONE



Particulars (Rs. in Lakhs)	As at 31st December 2022	As at 31st March 2022
Share Holders Fund	37,362	34,723
Long Term Borrowing	6,604	5,442
Other Non Current Liabilities	1,438	1,790
Short Term Borrowing	22,618	26,081
Current Liabilities	38,631	38,931
Current Tax Liabilities' (net)	521	401
Total Equity and Liabilities	107,174	107,368
Property, Plant & Equipment	13,672	14,563
Other Non Current Assets	4,300	4,362
Cash and Bank Balances	2,180	4,464
Other Current Assets	87,022	83,978
Total Assets	107,174	107,368

FINANCIALS – CONSOLIDATED



Particulars (Rs. in Lakhs)	Q3	Q2	Q3	9M	9M	F Y
	FY 2022-23	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22	2021-22
Revenue from Operations	32,829	32,034	33,701	94,710	82,112	116,174
Other Income	409	180	279	752	696	985
Total Income	33,238	32,214	33,980	95,462	82,808	117,159
Expenditure						
Cost of Raw Materials	23,282	23,089	26,907	69,115	64,604	92,397
Cost of Trading Goods	1,090	941	-	3,821	-	-
Employee Cost	1,112	885	804	2,802	2,429	3,244
Finance Cost	1,234	1,343	983	3,597	3,023	4,359
Depreciation	934	416	470	1,759	1,351	1,699
Other Expenditure	4,201	3,700	3,977	10,137	9,296	13,130
Total Expenses	31,853	30,374	33,141	91,231	80,703	114,829
Profit Before Tax	1,385	1,840	839	4,231	2,105	2,330
Less : Tax	(27)	620	282	956	714	902
Add: Other Comprehensive Income	4	3	3	11	10	(3)
PAT after Comprehensive Income	1,416	1,223	560	3,286	1,401	1,425
EBITDA	3,553	3,599	2,291	9,587	6,479	8,388
EBITDA Margin	10.69%	11.17%	6.74%	10.04%	7.82%	7.16%
PAT Margin	4.3%	3.8%	1.6%	3.4%	1.7%	1.2%

FINANCIALS – ASSETS & LIABILITIES CONSOLIDATED



Particulars (Rs. in Lakhs)	As at 31st December 2022	As at 31st March 2022
Share Holders Fund	39,653	36,327
Long Term Borrowing	6,771	5,553
Other Non Current Liabilities	1,530	1,870
Short Term Borrowing	23,259	26,775
Current Liabilities	40,250	39,912
Current Tax Liabilities' (net)	622	495
Total Equity and Liabilities	112,085	110,931
Property, Plant & Equipment	15,835	16,376
Other Non Current Assets	3,690	3,659
Cash and Bank Balances	2,552	4,638
Other Current Assets	90,008	86,259
Total Assets	112,085	110,931

OPERATIONAL PERFORMANCE CONSOLIDATED



Particulars	Q3		9M		FY
	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22	2021-22
Sales MVA					
Upto 220kV	2296	2011	4525	6315	6959
Above 220kV	2357	5952	10448	13423	19692

Particulars	Q3				9M				FY	
	FY 2022-23		FY 2021-22		FY 2022-23		FY 2021-22		2021-22	
Sales Breakup - Customer Segment	In Crore	%	In Crore	%	In Crore	%	In Crore	%	In Crore	%
Utilities (SEBs, Rail and Utilities etc.)	142	43%	156	46%	475	50%	461	56%	634	55%
Industrial (incl. renewables)	154	47%	70	21%	399	42%	180	22%	288	25%
Exports (Incl. Third Party Exports - Utilities & Power)	24	7%	104	31%	60	6%	161	20%	206	18%
Others	8	2%	7	2%	13	1%	20	2%	33	3%
Total	328	100%	337	100%	947	100%	821	100%	1,162	100%

Orders on Hand - Rs. 1504 Crs. as on 31st January, 2023.

Major Event during in Q3 2022-23.

- Company have received order inflow of Rs. 415 Cr during the Quarter, out of which Rs. 123 Cr belongs to a Central Utility and Rs. 143 Cr belongs to 2 well known Indian Private Companies.
- Company has participated under bidding process of state utilities, central utilities, EPC's, Private, TBCB tenders etc. for more than Rs. 2053 Cr. during the quarter.
- Company expects to close Order-book as on March-23 at a higher level.

There are challenges with uncertainty due to tense situation in Russia – Ukraine Border, China – Taiwan Border, frequent changes in repo rate by RBI, depreciating rupee and increase in petroleum prices.

However with our continuous focus & efforts on existing customers to get repetitive business, gaining opportunities in new market / segment and improving margins at all level, we are optimistic to achieve a healthy growth in revenue during the year 2022-23.

REVENUE	Rs. 1250-1300 Crs.
EBITDA	Rs. 100-110 Crs.
PAT	Rs. 45-50 Crs.



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

THANK YOU

www.transformerindia.com