

Notes :

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on Tuesday, April 28, 2009.
2. The Board of Directors, subject to shareholders' approval, have recommended 40% dividend i.e. Rs. 4 per share for the year ended March 31, 2009.
3. The funds raised through the Initial Public Offer have been utilised as under:

Particulars	(Rs. In Lacs)
Funds raised through the Initial Public Offer	13,927
Utilisation of funds till 31st March, 2009	
Expenditure on development/construction of the project as stated in the object clause of the Prospectus	5,874
Share Issue Expenses	466
Repayment of high cost debts	2,450
Working Capital	737
Total Fund Utilised upto 31st March, 2009	9,527
Balance as at 31st March, 2009, temporarily invested in Mutual Funds	4,400

4. The Company operates in a single segment i.e. "Electric Transformers". In the context of the Accounting Standard 17, on Segment Reporting issued by the Institute of Chartered Accountants of India, the same is considered to constitute one single primary segment.
5. There were Nil complaints lying unresolved at the beginning of the quarter. During the quarter 11 complaints were received and 10 complaints were disposed off. 1 complaint was lying unresolved at the end of the quarter.
6. During the year the Company has acquired 50 % stake in "Savas Engineering Company Private Limited". Savas Engineering Company Private Limited is engaged in manufacturing & supply of Transformer Equipments. It is specialised in manufacturing of Vapor Phase Drying Machine.
7. Figures of the previous year/period have been regrouped, wherever necessary.
8. The Consolidated financial results as given above, have been prepared as per Accounting Standard 21- "Consolidated Financial Statements" and Accounting Standard 23-"Accounting for Investments in Associates in Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India.

For and on behalf of Board

Place : Ahmedabad
Date : April 28, 2009

Jitendra Mamtora
Chairman & Managing Director



Company Presentation



This presentation and the discussion that follows may contain certain words or phrases that are forward - looking statements, based on current expectations of the management of Transformers and Rectifiers India Ltd or any of its subsidiaries and associate companies (“TRIL”). Actual results may vary significantly from the forward-looking statements contained in this presentations due to various risks and uncertainties. These risks and uncertainties include the effect of economic and political conditions in and outside India, volatility in interest rates and the securities market, new regulations and Government policies that may impact the businesses of TRIL as well as its ability to implement the strategy. The information contained herein is as of the date referenced and TRIL does not undertake any obligation to update these statements. TRIL has obtained all market data and other information from sources believed to be reliable or its internal estimates, although its accuracy or completeness can not be guaranteed.

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Financials – Standalone

(Rs. in Lacs)

Particulars	FY 07	FY 08	FY 09
Net Sales	21800	30186	42508
Other Income	86	577	1040
EBIDTA	3270	6096	7509
EBIT	3112	5900	7257
PAT	1666	3310	4412
EBIDTA Margin	15%	20%	18%
PAT Margins	8%	11%	10%
ROCE %	46%	24%	24%
ROE %	41%	16%	18%
Equity	709	1292	1292
Net worth	4032	20650	24461
Debt (including Deferred Tax Liability)	2912	3436	5568
Net Block	2046	3731	7898
Net Current Assets (excluding cash)	3291	10968	12804
Cash and Bank Balances	1427	1618	1505
Total Capital Employed	6810	24086	29972

EPS
Rs. 34.14

Borrowings
Rs. 5511 Lacs

Book Value
Rs. 189
per Share

(Rs. in Lacs)

Particulars	FY 08	FY 09
Net Sales	30570	43050
Other Income	591	1080
PAT	3522	4581
PAT Margins	12%	11%

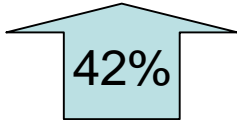
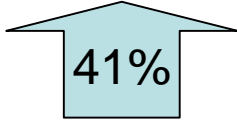
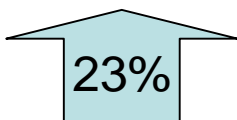
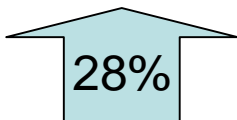
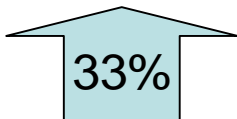
Subsidiaries/ Associates

TRANSWELD.....100% - Transformer Tanks

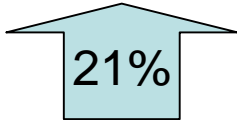
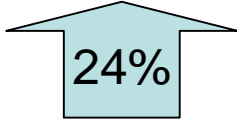
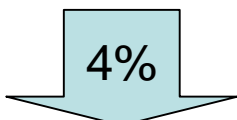

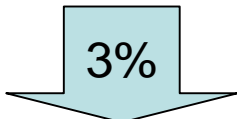
TRANSPARES..... 51% - Radiators

SAVAS..... 50% - Transformer Equipments
like Vapor Phase Drying Machine

Financial Performance - Standalone

Particulars	FY 08	FY 09	% CHANGE
REVENUE	30764	43548	 42%
SALES	30186	42508	 41%
EBIDTA	6096	7509	 23%
PBT	5134	6565	 28%
PAT	3310	4412	 33%

Financial Performance – Standalone (Quarter IV)

Particulars	Q4 FY 08	Q4 FY 09	% CHANGE
REVENUE	11126	13497	 21%
SALES	10709	13308	 24%
EBIDTA	2294	2194	 4%
PBT	2025	1960	 3%
PAT	1328	1285	 3%

Production & Sales

Particulars	Q4 FY08	Q4FY09	% change	FY08	FY09	% change
Production (MVA)	1854	1867	1%	5763	7248	26%
Sales (MVA)	1918	2276	19%	5543	7526	36%
Sales (Rs. In Lacs)	10709	13308	24%	30186	42508	41%
Realisation per MVA (Rs. In Lacs)	5.58	5.85		5.45	5.65	

Sales –Break-up

The break-up of the sales achieved by the company between Industrial segments (including furnace, rectifier transformers and power and distribution transformers to the industry) and transformers sold to utilities (SEBs , PGCIL and NTPC) is as under:

Period		Q4 FY08		Q4 FY09		FY08		FY09	
Class		Rs. in Lacs	%	Rs. in Lacs	%	Rs. in Lacs	%	Rs. in Lacs	%
Utilities (SEB/ NTPC/PG CIL)	SEB	7,692	72%	7,434	56%	16,268	54%	25,406	59%
	NTPC/ PGCIL	465	4%	1,734	13%	1,032	3%	4,489	11%
Industrial (Incl. Distribution)		2,552	24%	4,140	31%	12,886	43%	12,613	30%
Total		10,709	100%	13,308	100%	30,186	100%	42,508	100%

Sales –Break-up

The position of the sales relating to special industry transformers (Furnace, rectifier transformer and other special transformers) as a percentage of total sales is as under:

Transformers Wise	Q4 FY08		Q4 FY09		FY 08		FY 09	
	Amount	%	Amount	%	Amount	%	Amount	%
Industrial (Furnace & Rectifier)	500	5%	1,001	7%	4,300	14%	5,281	12%
Power & Distribution	10,209	95%	12,307	93%	25,886	86%	37,227	88%
Total	10,709	100%	13,308	100%	30,186	100%	42,508	100%

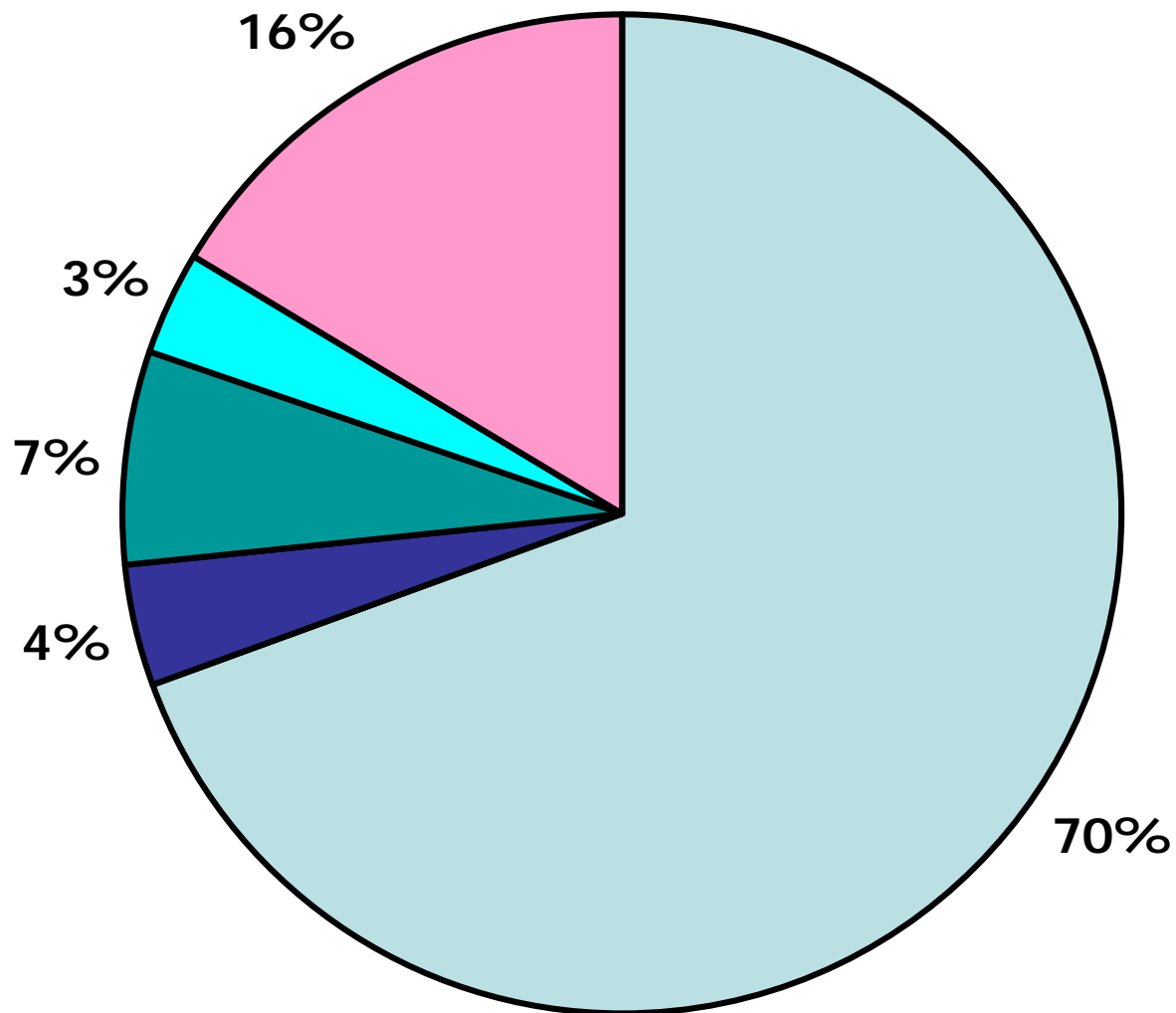
Exports: During FY09, the company has achieved export sales of Rs. 2109 Lacs.

The Company has order book position of Rs.30868 Lacs as on 31st March, 2009 and is Rs. 45740 Lacs as on 28th April 2009. The break-up of current order book position is as under:

Type of Transformer	Order Book	%
Power Transformers	31702	70%
Distribution Transformers	1786	4%
Furnace Transformers	3239	7%
Rectifier Transformers	1568	3%
Export	7445	16%
Total	45740	100%

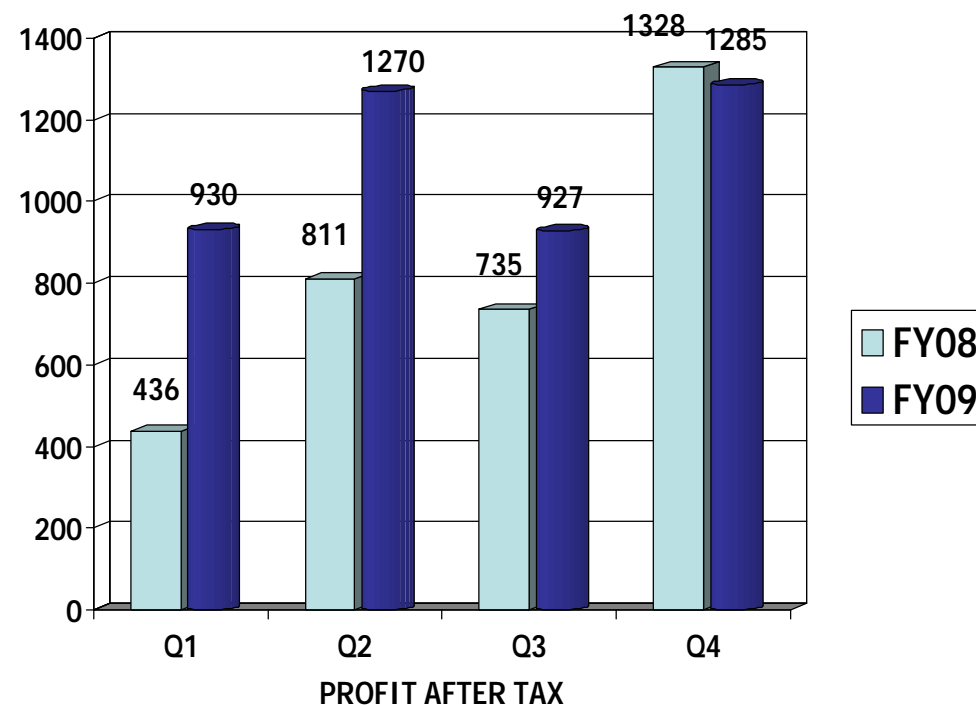
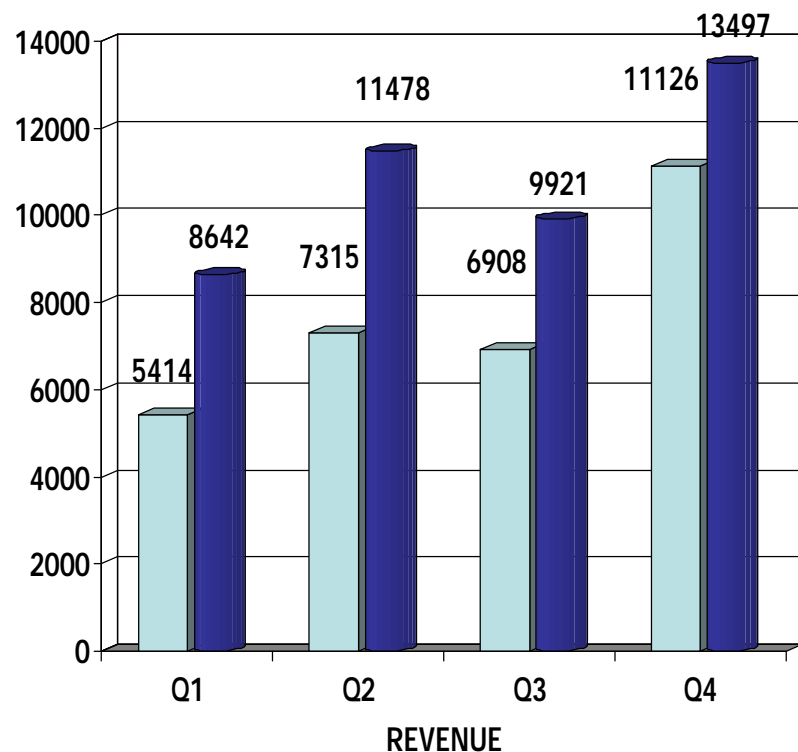
This Order Book Comprises of 9229 MVA and would be executed in next 6 to 12 months.

ORDER BOOK
457 CRORE



- Power Transformers
- Distribution Transformers
- Furnace Transformers
- Rectifier Transformers
- Export

Quarterly Revenue and PAT -Standalone



Consistent Quarterly Growth

Breakup of Other Income- Standalone

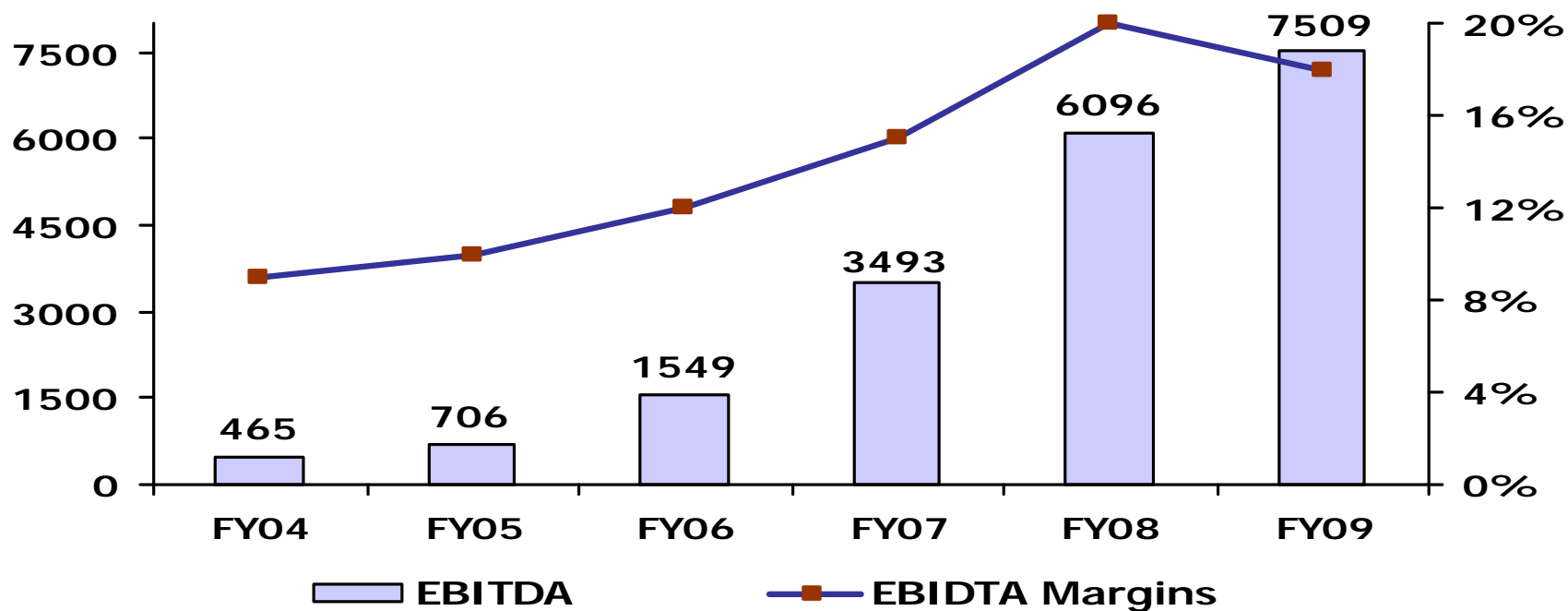
(Rs. in Lacs)

Particulars	FY08	FY09
<u>Other Operating Income</u>		
Interest Income	113	242
Scrap Sales	154	275
Miscellaneous Income	33	40
Dividend Received from MF	176	401
Dividend Received from Subsidiary	11	26
Other Income	90	56
Total Income	577	1040

Strong Financial Performance - Standalone



EBIDTA (Rs. Lacs)



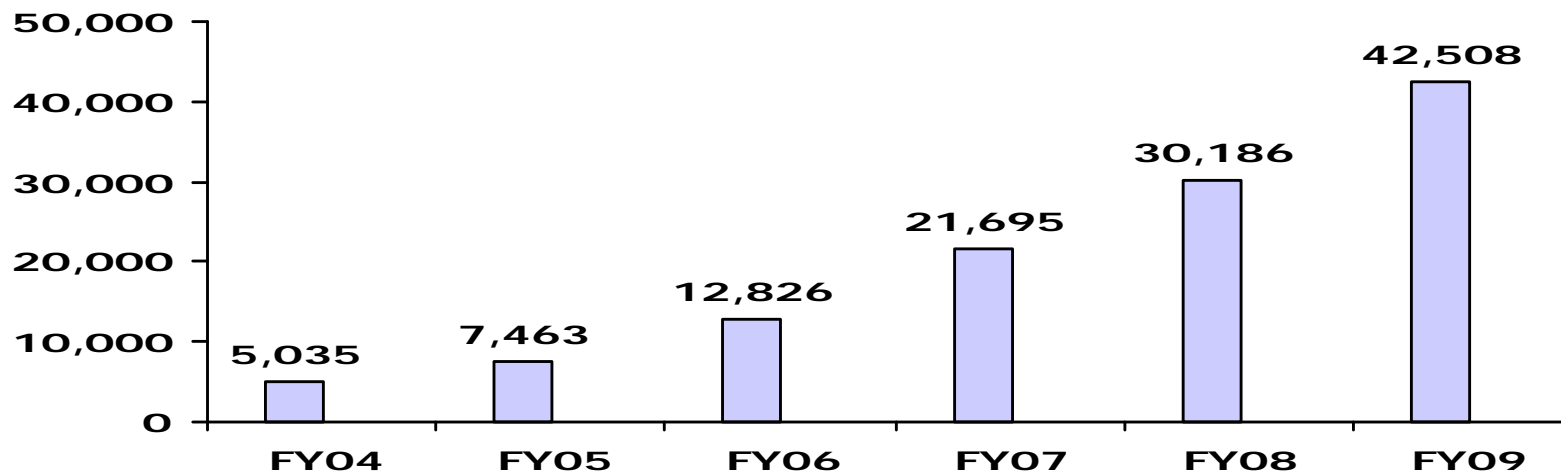
CAGR %

SALES	53%
EBIDTA	74%
PAT	90%

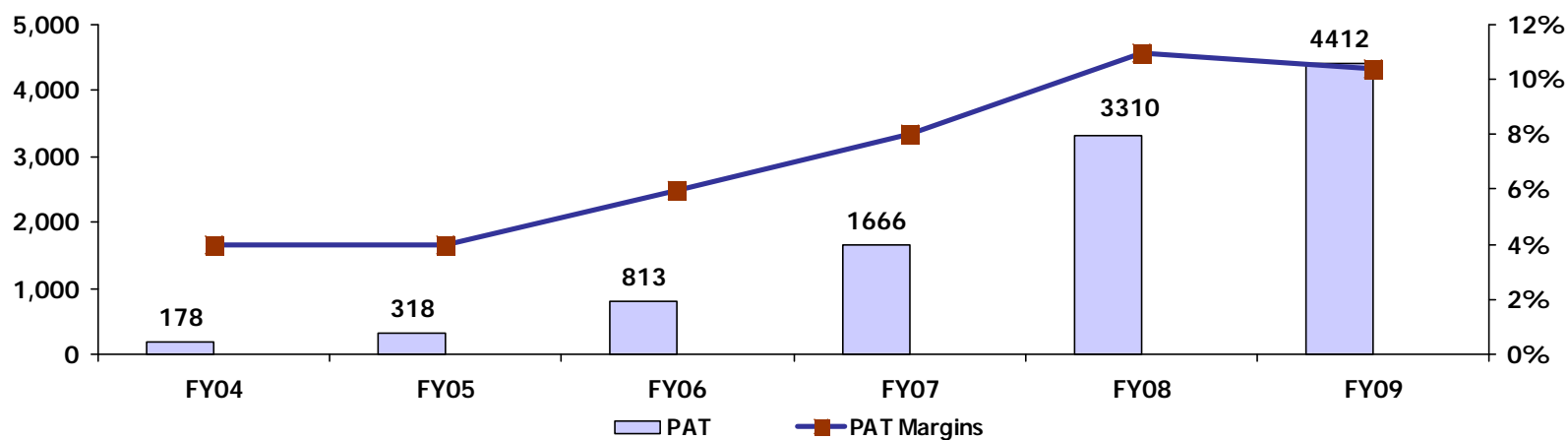
Strong Financial Performance - Standalone



Net Sales (Rs. Lacs)

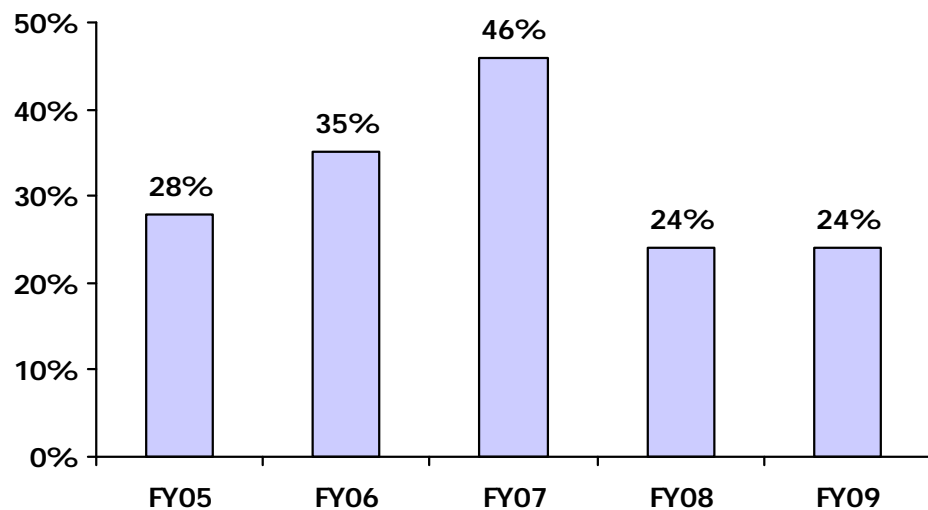


PAT (Rs. Lacs)

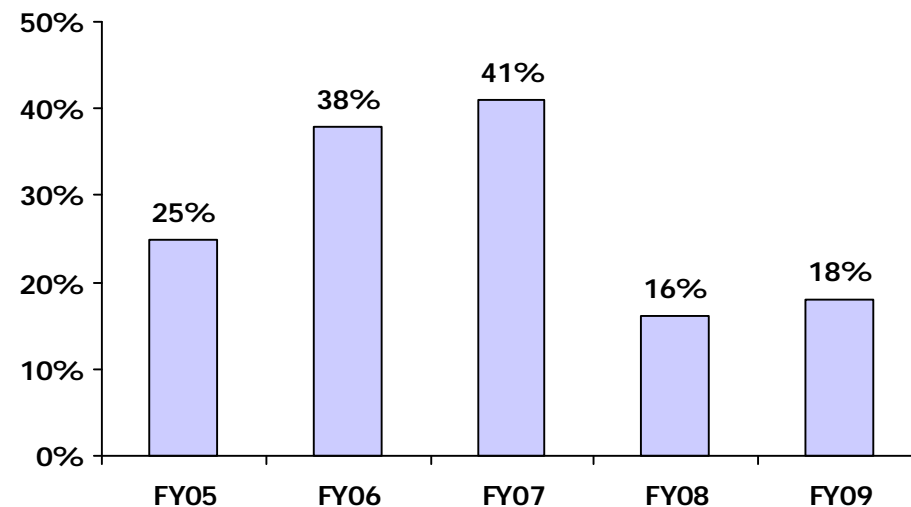


Strong Financial Performance

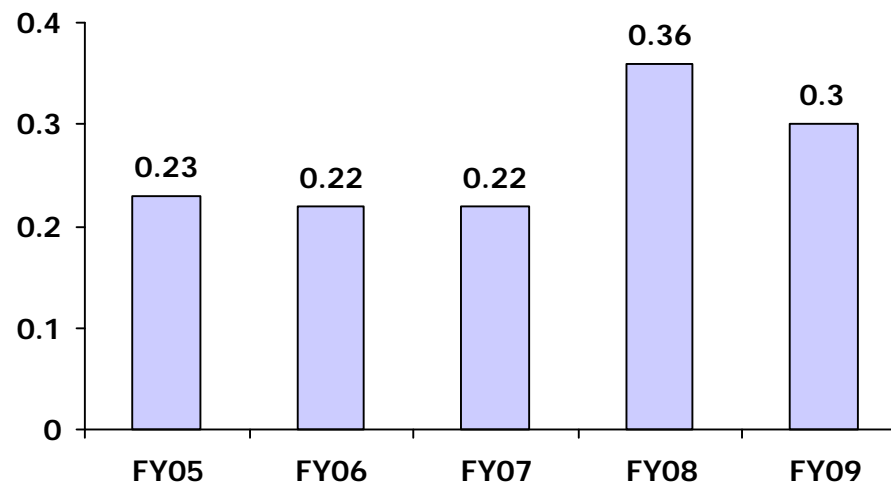
RoCE (%)



RoNW (%)

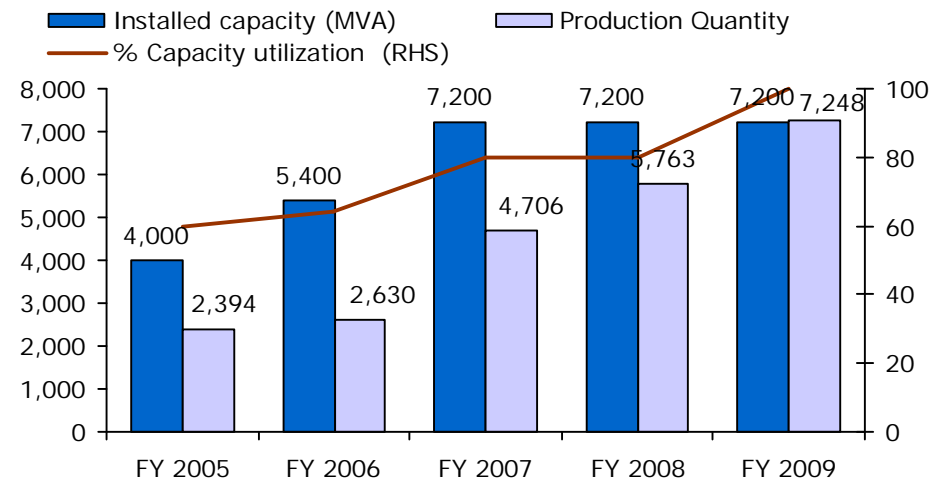


WC/Sales

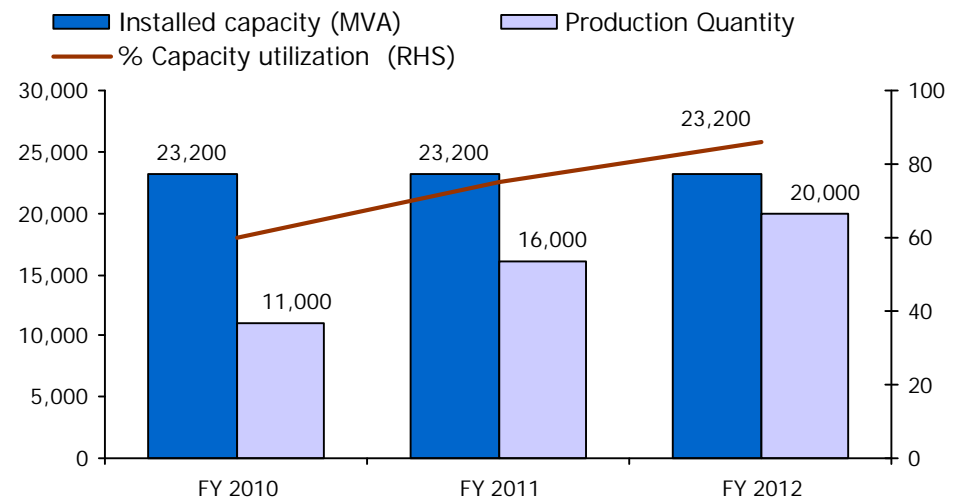


Strengths.....

- Operating in power sector – least affected in global meltdown.
- Annual manufacturing capacity being augmented from 7,200MVA per annum to 23,200 MVA per annum.
- Three manufacturing facilities
 - Odhav (installed capacity of 1200 MVA)
 - Changodar (installed capacity of 6000 MVA)
 - Moraiya (installed capacity of 16,000 MVA- to initially manufacture transformers of 220kV and 400kV)
(Under construction and expected to commence production during this Quarter)
- **Exports** to provide further impetus to growth.
- Strong Order book position of Rs. 457 Crores as on date.
- In-house design Competency.
- Catering to niche market of furnace & rectifier transformers.
- Timely and cost effective access to critical raw material component.
- Wide product range.
- To penetrate **EPC contractors** segment.



After addition of manufacturing facility at Moraiya Unit which will become operational during 2009-2010



THE POWER TO EMPOWER



Thank You