



Regd. Office : Survey No. 344-350, Changodar, Sarkhej Bavla Highway, Ahmedabad-382213
 UNAUDITED FINANCIAL RESULTS FOR THE QUATER ENDED 30TH SEPTEMBER, 2009

(Rs. In Lacs)

Sr. No.	Particulars	Standalone				
		Quarter Ended 30.09.2009	Quarter Ended 30.09.2008	Year to Date Figure for the Current Period Ended 30.09.2009	Year to Date Figure for the Previous Period Ended 30.09.2008	Year Ended 31.03.2009
		(Unaudited)				(Audited)
1	Net Sales/ Income from Operations	8,850	11,382	17,444	19,881	43,095
	Total Income	8,850	11,382	17,444	19,881	43,095
2	Expenditure					
	a. (Increase)/Decrease in stock in trade & work in progress	(2,597)	225	(4,068)	(968)	1,132
	b. Consumption of raw materials	8,301	7,862	15,406	15,047	29,751
	c. Purchase of Traded Goods	-	-	-	-	30
	d. Employee Cost	315	202	630	411	868
	e. Depreciation	90	62	175	120	252
	f. Other Expenditure	1,243	1,118	2,435	1,957	4,258
	g. Total	7,352	9,469	14,578	16,567	36,291
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	1,498	1,913	2,866	3,314	6,804
4	Other Income	31	96	82	239	453
5	Profit before Interest & Exceptional Items (3+4)	1,529	2,009	2,948	3,553	7,257
6	Interest	105	181	211	326	692
7	Profit after Interest but before Exceptional Items (5-6)	1,424	1,828	2,737	3,227	6,565
8	Exceptional Items	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before Tax (7+8)	1,424	1,828	2,737	3,227	6,565
10	Tax Expenses	468	558	898	1,027	2,153
11	Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	956	1,270	1,839	2,200	4,412
12	Extraordinary Items	-	-	-	-	-
13	Net Profit/(Loss) for the Period (11-12)	956	1,270	1,839	2,200	4,412
14	Paid-up equity share capital (Rs 10/- per share)	1,292	1,292	1,292	1,292	1,292
15	Reserves (excluding revaluation reserve)	-	-	-	-	23,169
16	Earning Per Share (EPS)					
	a) Basic & Diluted EPS before extra ordinary items	7.39	9.83	14.23	17.03	34.14
	b) Basic & Diluted EPS after extra ordinary items	7.39	9.83	14.23	17.03	34.14
17	Aggregate of Public Shareholding					
	- No. of Shares	2,995,196	2,995,196	2,995,196	2,995,196	2,995,196
	- Percentage of Shareholding	23.18%	23.18%	23.18%	23.18%	23.18%
18	Promoters and Promoter group Shareholding					
	a) Pledged/Encumbered					
	- Number of Shares	2,110,000	2,110,000	2,110,000	2,110,000	2,110,000
	- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	21.25%	21.25%	21.25%	21.25%	21.25%
	- Percentage of Shares (as a % of the total share capital of the Company)	16.33%	16.33%	16.33%	16.33%	16.33%
	b) Non-encumbered					
	- Number of Shares	7,818,415	7,818,415	7,818,415	7,818,415	7,818,415
	- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	78.75%	78.75%	78.75%	78.75%	78.75%
	- Percentage of Shares (as a % of the total Share capital of the Company)	60.49%	60.49%	60.49%	60.49%	60.49%

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 Wednesday, October 14, 2009.

2. 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 30th September, 2009	
Expenditure on development/construction of the project as stated in the object clause of the Prospectus	6,969
Share Issue Expenses	466
Repayment of high cost debts	2,450
Working Capital	2,554
Total Fund Utilised upto 30th September, 2009	12,439
Balance as at 30th September, 2009, temporarily invested in Fixed Deposits/Mufual Funds	1,488

3. 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.

4. There was nil complaint lying unresolved at the beginning of the quarter. During the quarter 4 complaints were received and 4 complaints were disposed off. There was no complaint lying unresolved at the end of the quarter.

5. Figures of the previous year/period have been regrouped, wherever necessary.

6. The statutory auditors have carried out a limited review of the Unaudited Financial Results of the company for the quarter ended September 30, 2009

Place : Ahmedabad
Date : October 14, 2009

For and on behalf of Board

Jitendra Mamtara
Chairman & Managing Director

Company Presentation

Q2 FY'2010



Power to Empower

14th October'2009

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400 KV Transformer execution undertaken



400 KV Transformer under testing at Moraiya plant

Financials – Standalone (Q2 FY'2010)



Particulars (Rs. In Lacs)	Q2 FY' 2010	Q2 FY' 2009	H1 FY' 2010	H1 FY' 2009	FY'2009
Net Sales	8,704	11,232	17,081	19,455	42,508
Other Operating Income	146	150	363	426	587
Total Income	8,850	11,382	17,444	19,881	43,095
Expenditure					
(Increase)/Decrease in stock in trade & work in progress	(2,597)	225	(4,068)	(968)	1,132
Consumption of raw materials & Purchase of Traded Goods	8,301	7,862	15,406	15,047	29,781
Employee Cost	315	202	630	411	868
Other Expenditure	1,243	1,118	2,435	1,957	4,258
EBITDA	1,588	1,975	3,041	3,434	7,056
Depreciation	90	62	175	120	252
Interest	105	181	211	326	692
Other Non operational Income	31	96	82	239	453
PBT	1,424	1,828	2,737	3,227	6,565
Tax	468	558	898	1,027	2,153
PAT	956	1,270	1,839	2,200	4,412
EBITDA Margin	18%	17%	17%	17%	16%
PAT Margin	11%	11%	11%	11%	10%
PBT Margin	16%	16%	16%	16%	15%

Highlights of Q2 FY'2010



- Production in Q2 FY'2010 stood at 2,247 MVA as compared to 1,659 MVA in the corresponding period of the previous year representing a 35% growth.
- Sales in MVA terms stood at 1,705 MVA as compared to 2,044 MVA in the corresponding period of FY'2009. The sales in value terms stood at Rs. 8,704 lacs as compared to Rs.11,232 lacs in the corresponding period of the previous year.
- The primary reason for reduction in sales is the fact that certain large orders though completed, could not be dispatched before September'2009 and they will be dispatched in the subsequent quarter.
- Thus, although technically these transformers were completed, only because of certain pending technical formalities like inspection etc. they could not be dispatched prior to 30.09.2009. Hence, they have been classified as “work in progress” as per the past practice and this is reflected by an increase in the WIP as of 30.09.2009.

Highlights of Q2 FY'2010



- The outstanding order book as of 01.10.2009 stood at Rs. 449 crores reflecting around 10,200 MVA. On the basis of delivery schedules committed by the company, around 70% of the order book covers transformers which are planned to be dispatched before March'2010.
- The company has commenced operations at the newly constructed Moraiya plant in the second quarter. At present, the company has shifted transformers involving production of more than 100 MVA capacity to the Moraiya Plant. Production of 400 KVA class transformers has also been shifted to the Moraiya Plant. These transformers are under testing and are expected to be delivered in FY'2010.
- During the quarter under review, the company has manufactured and dispatched 200 MVA EHV transformer to MSETCL. This is the highest rating transformer manufactured by TRIL till date.
- EBIDTA for the quarter under review stood at 18% as compared to EBIDTA of 17% in the corresponding quarter of the previous year and EBIDTA of 16% of FY'2009.

Operational Performance



Production & Sales

Particulars	Q2 FY'10	Q2 FY'09	H1 FY'10	H1 FY'09	FY' 2009
Production (MVA)	2,247	1,659	3,990	3,402	7,248
Sales (MVA)	1,705	2,044	3,321	3,624	7,526
Sales (Rs. In Lacs)	8,704	11,232	17,081	19,455	42,508
Per MVA Realization (Rs. In Lacs)	5.10	5.50	5.14	5.37	5.65

Operational Performance



- **Sales Breakup – Customer segment**

The break-up of the sales achieved by the company between industrial segment (including furnace, rectifier, power and distribution transformers) and utility segment (SEBs, PGCIL and NTPC) is as under:

	Q2 FY'2010		Q2 FY'2009		H1 FY'2010		H1 FY'2009	
	Rs. (In Lacs)	%	Rs. (In Lacs)	%	Rs. (In Lacs)	%	Rs. (In Lacs)	%
Utilities (SEBs, PGCIL and NTPC)	3,003	35%	8,513	76%	9,566	56%	14,406	74%
Industrial	5,701	65%	2,719	24%	7,515	44%	5,049	26%
Total	8,704	100%	11,232	100%	17,081	100%	19,455	100%

Exports: During Q2 FY'10, the company has achieved export sales of Rs.2,668 Lacs and the cumulative sales against exports for H1 FY'10 are Rs. 6,316 Lacs.

Operational Performance



- **Sales Breakup – Product segment**

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

	Q2 FY'2010		Q2 FY'2009		H1 FY'2010		H1 FY'2009	
	Rs. (In Lacs)	%	Rs. (In Lacs)	%	Rs. (In Lacs)	%	Rs. (In Lacs)	%
Power and Distribution	7,075	81%	9,548	85%	14,347	84%	16,403	84%
Industrial (Furnace & Rectifier)	1,629	19%	1,684	15%	2,734	16%	3,052	16%
Total	8,704	100%	11,232	100%	17,081	100%	19,455	100%

Order Book Position



- As on 1st October'2009, the Company has an unexecuted order book position of Rs.449 Crores.

Division of our order book between different segments is as shown below:-

Unexecuted Order Book-Segment wise		
Type of Transformer	Order Book (Rs. In Lac)	%
Power Transformers	38,281	85%
Distribution Transformers	1,204	3%
Furnace & Rectifier Transformers	3,708	8%
Exports	1,720	4%
Total	44,913	100%

The Unexecuted Order Book comprises of 10,200 MVA

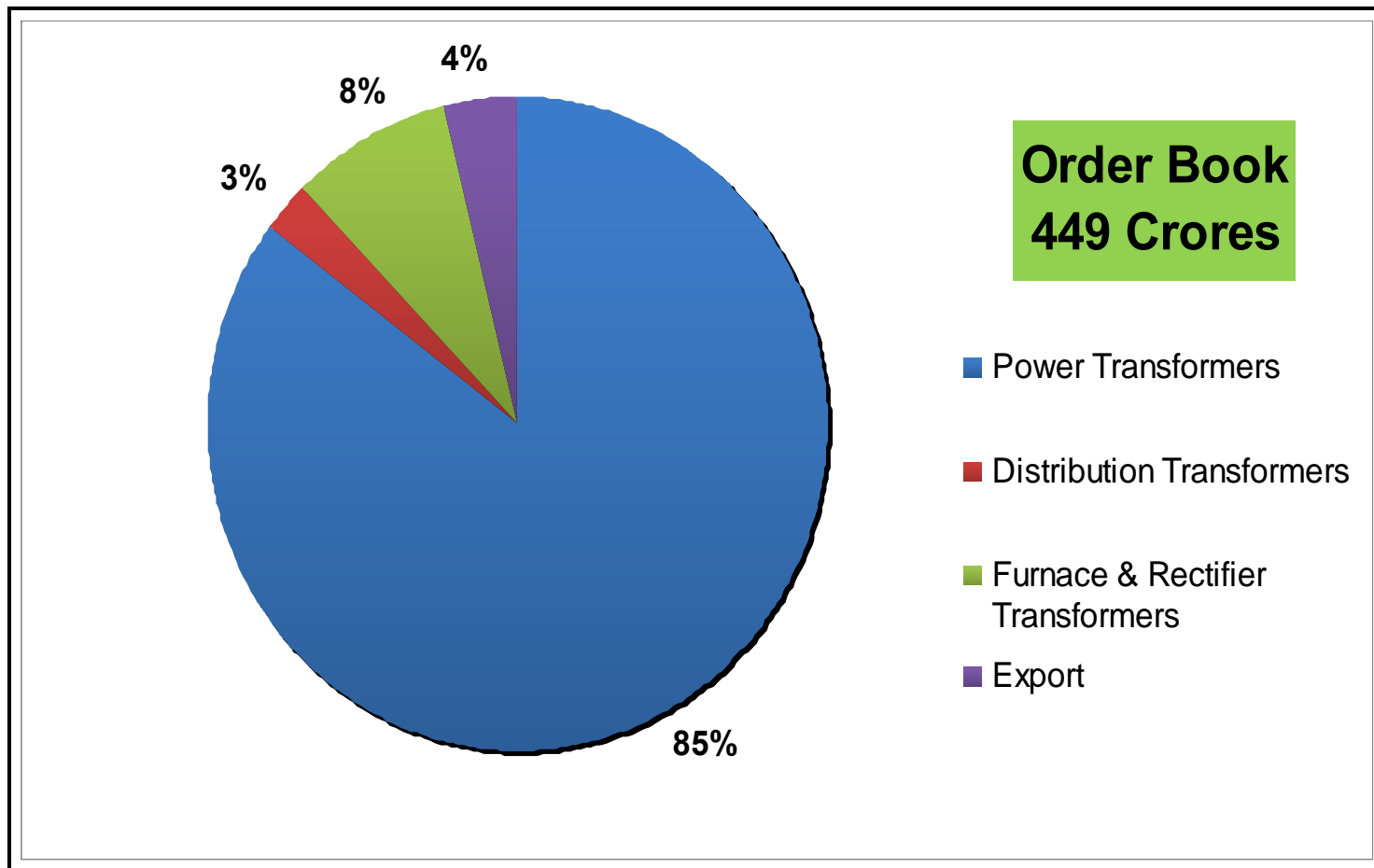
Order Book Position



- Division of our order book Transformer KV Class – wise is as shown below:-

Unexecuted Order Book-KV Class wise		
Transformer Class	Order Book (Rs. In Lac)	%
≤36 KV	6,289	14%
>36 KV & ≤72.5 KV	2,400	5%
>72.5 KV & ≤145 KV	18,592	41%
>145 KV & ≤245 KV	16,832	37%
>245 KV	800	2%
Total	44,913	100%

Order Book as on 1st October'2009



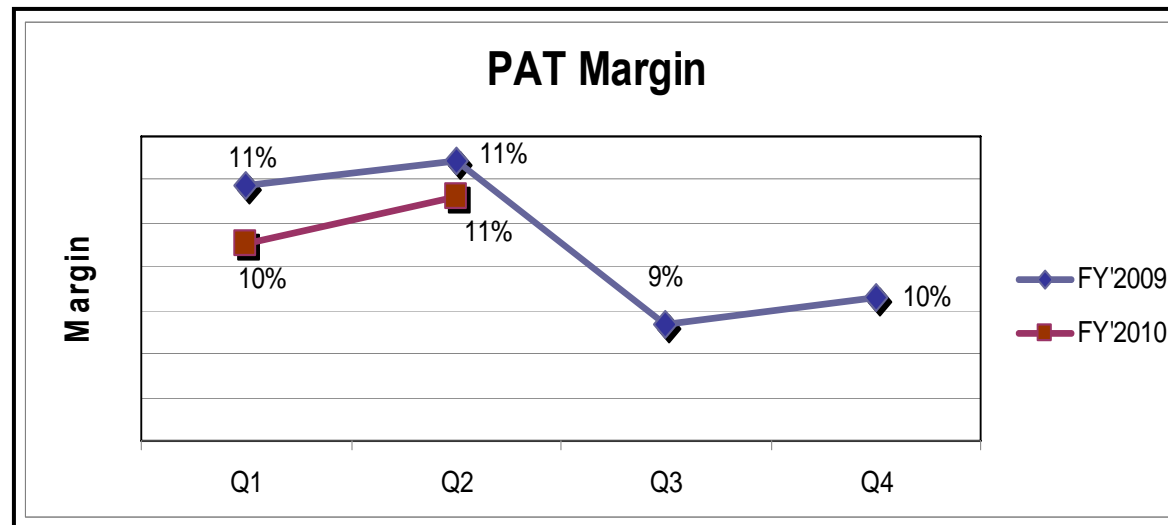
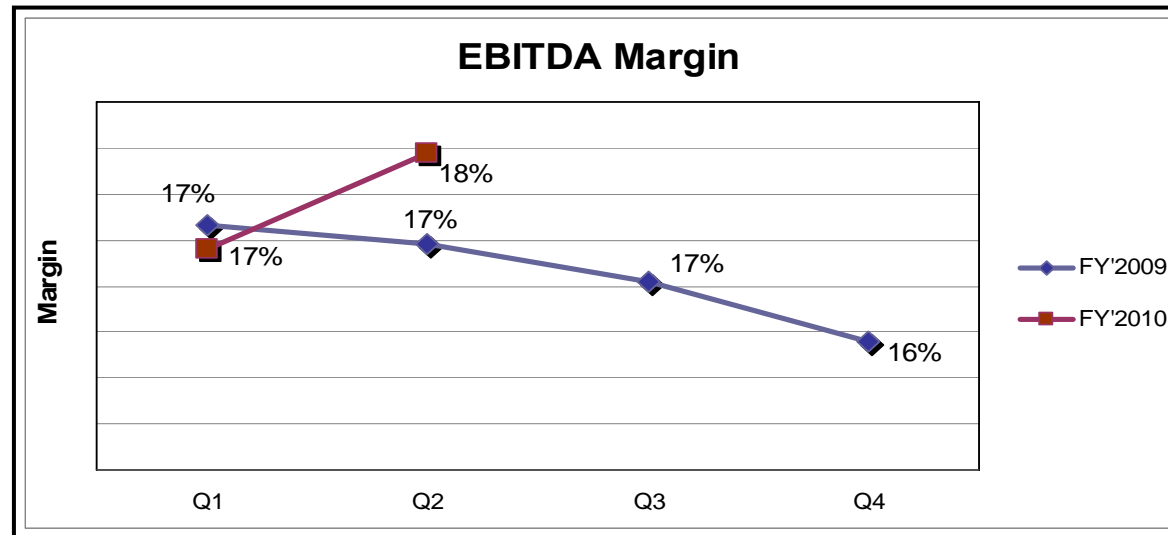
Breakup of other income - Standalone



Rs. In Lac

Particulars	Q2 FY' 2010	H1 FY'2010
<u>Other Operating Income</u>		
Interest Income	57	91
Scrap Sales	63	96
Insurance Claim Recd	0	32
Foreign Exchange Gain	(20)	58
Bad Debts Recovered	0	6
Cash Discount	29	54
Miscellaneous Income	16	25
<u>Other Income</u>		
Dividend received from MF	31	82
Total Other Income	176	444

Consistent Financial Performance – YoY





Thank You