transformers & rectifiers (india) ltd

Regd. Office : Survey No. 344-350, Changodar, Sarkhej Bavla Highway, Ahmedabad-382213

UNAUDITED FINANCIAL RESULTS FOR THE QUATER ENDED 30TH JUNE, 2009

(Rs. In Lacs)

Sr. No.	Particulars	Standalone		
		Quarter Ended 30.06.2009	Quarter Ended 30.06.2008	Year Ended 31.03.2009
		(Unaudited)		(Audited)
1	Net Sales/ Income from Operations	8,594	8,499	43,095
	Total Income	***8,594***	***8,499***	***43,095***
2	Expenditure			
	a. (Increase)/Decrease in stock in trade & work in progress	(1,471)	(1,193)	1,132
	b. Consumption of raw materials	7,105	7,185	29,751
	c. Purchase of Traded Goods	-	-	30
	d. Employee Cost	315	209	868
	e. Depreciation	85	58	252
	f. Other Expenditure	1,192	839	4,258
	g. Total	7,226	7,098	36,291
3	***Profit from Operations before Other Income, Interest & Exceptional Items (1-2)***	***1,368***	***1,401***	***6,804***
4	Other Income	51	143	453
5	***Profit before Interest & Exceptional Items (3+4)***	**1,419**	**1,544**	**7,257**
6	Interest	106	145	692
7	***Profit after Interest but before Exceptional Items (5-6)***	***1,313***	***1,399***	***6,565***
8	*Exceptional Items*	-	-	-
9	***Profit/(Loss) from Ordinary Activities before Tax (7+8)***	***1,313***	***1,399***	***6,565***
10	*Tax Expenses*	430	469	2,153
11	***Net Profit/(Loss) from Ordinary Activities after Tax (9-10)***	***883***	***930***	***4,412***
12	*Extraordinary Items*	**-**	**-**	**-**
13	***Net Profit/(Loss) for the Period (11-12)***	***883***	***930***	***4,412***
14	Paid-up equity share capital (Rs 10/- per share)	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	6.84	7.20	34.14
	b) Basic & Diluted EPS after extra ordinary items	6.84	7.20	34.14
17	Aggregate of Public Shareholding			
	- No. of Shares	2,995,196	2,995,196	2,995,196
	- Percentage of Shareholding	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
	- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	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%
	b) Non-encumbered			
	- Number of Shares	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%
	- Percentage of Shares (as a % of the total Share capital of the Company)	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 Thursday, July 23, 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 June, 2009	
Expenditure on development/construction of the project as stated in the object clause of the Prospectus	6,728
Share Issue Expenses	466
Repayment of high cost debts	2,450
Working Capital	1,183
Total Fund Utilised upto 30th June, 2009	**10,827**
Balance as at 30th June, 2009, temporarily invested in Mutual Funds	**3,100**

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 1 complaint lying unresolved at the beginning of the quarter. During the quarter 2 complaints were received and 3 complaints were disposed off. No complaint was 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 limited review of the unaudited financial results of the company for the quarter ended June 30, 2009

For and on behalf of Board

Place : Ahmedabad
Date : July 23, 2009

Jitendra Mamtora
Chairman & Managing Director

Company Presentation

Q1 FY 2010

transformers & rectifiers (india) ltd

Power to Empower

23rd July'2009

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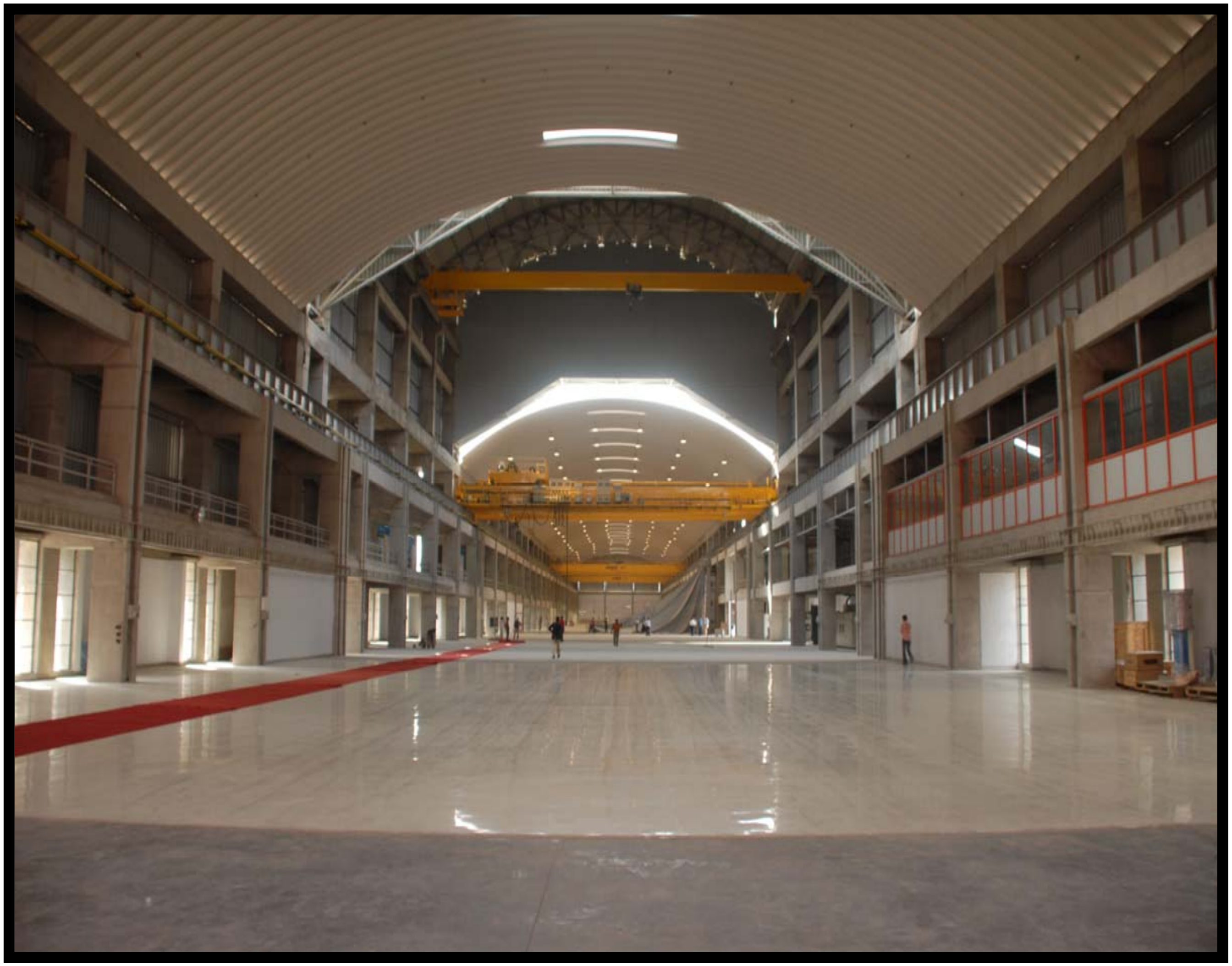
TRIL's New Moraiya Plant inaugurated on 29th May'2009



View inside the plant

Financials – Standalone

Particulars (Rs. In Lac)	Q1 FY 2010	Q1 FY 2009	FY 2009
Net Sales	8,377	8,223	42,508
Other Operating Income	217	276	587
Total Income	***8,594***	***8,499***	***43,095***
Expenditure			
(Increase)/Decrease in stock in trade & work in progress	(1,471)	(1,193)	1,132
Consumption of raw materials	7,105	7,185	29,751
Purchase of Traded Goods	0	0	30
Employee Cost	315	209	868
Other Expenditure	1,192	839	4,258
EBITDA	***1,453***	***1,459***	***7,056***
Depreciation	85	58	252
Interest	106	145	692
PBT before non operational Income	***1,262***	***1,256***	***6,112***
Non operational Income	51	143	453
PBT	***1,313***	***1,399***	***6,565***
Tax	430	469	2,153
PAT	***883***	***930***	***4,412***
EBITDA Margin	17%	17%	16%
PAT Margin	10%	11%	10%
PBT Margin (Operations)	15%	15%	14%

Operational Performance

Production & Sales

Particulars	Q1 FY10	Q1 FY09	FY 2009	% Change Q-o-Q
Production (MVA)	1,743	1,689	7,248	3%
Sales (MVA)	1,616	1,689	7,526	(4)%
Sales (Rs. in Lacs)	8,377	8,223	42,508	2%
Per MVA Realization (Rs. in Lacs)	5.18	4.87	5.65	6%

Highlights of the Quarter

- During the Quarter, PAT stood at Rs. 883 Lacs against Q1 FY 2009 Rs. 930 Lacs. This drop is mainly attributable to following factors:
  - Increase in Other expenditure which is mainly due to increase in selling and distribution expenses related to export sales
  - Increased employee costs and depreciation
  - Reduction in Non-operative income
- Per MVA realization has increased from Rs. 4.87 Lacs to Rs. 5.18 Lacs mainly due to export sales
- EBITDA Margin maintained at 17%
- Healthy order book of Rs. 48,923 Lacs
- Borrowing : Rs. 4,685 Lacs
- Investments : Rs. 3,100 Lacs
- EPS for Quarter: Rs. 6.84 per share

Operational Performance

- **Sales Breakup – Customer segments**

  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:

	Q1 FY'10		Q1 FY'09	
	Rs. (in lacs)	%	Rs. (in lacs)	%
Utilities (SEBs, PGCIL and NTPC)	6,563	78%	5,893	72%
Industrial	1,814	22%	2,330	28%
Total	8,377	100%	8,223	100%

Exports: During Q1 FY10, the company has achieved export sales of Rs. 3,648 Lacs

Operational Performance

- **<u>Sales Breakup – Product segment</u>**

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

Transformer type	Q1 FY'10		Q1 FY'09	
	Rs. (in lacs)	%	Rs. (in lacs)	%
Industrial (Furnace & Rectifier)	1,105	13%	1,368	17%
Power and Distribution	7,272	87%	6,855	83%
Total	8,377	100%	8,223	100%

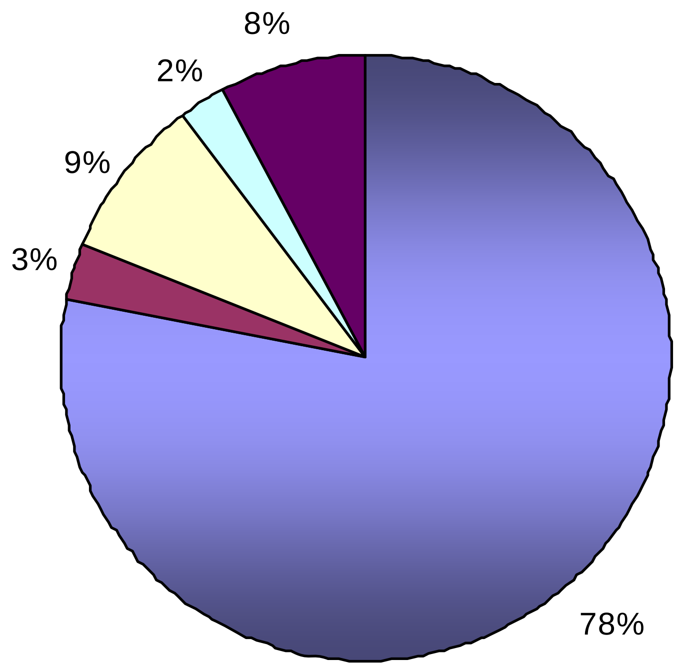
Order Book

- As on 23rd July, 2009 the Company has an order book position of Rs.48,923 Lacs. The table below indicates the division of our order book between different product segments:

Type of Transformer	Order Book (in Rs. lac)	%
Power Transformers	38,290	78%
Distribution Transformers	1,553	3%
Furnace Transformers	4,093	9%
Rectifier Transformers	1,183	2%
Exports	3,804	8%
Total	**48,923**	**100%**

The Unexecuted Order Book comprises of 10,728 MVA and would be executed during the next three quarters

Order Book as on 23rd July'2009



Order Book
489 Crore

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

Breakup of other income - Standalone

Rs. In Lac

Particulars	Q1 FY 2010	Q1 FY 2009
Other Operating Income		
Interest Income	34	30
Scrap Sales	33	145
Insurance Claim Recd	32	-
Foreign Exchange Gain	78	-
Bad Debts Recovered	6	-
Cash Discount	25	41
Miscellaneous Income	9	60
Other Income		
Dividend received from MF	51	143
Total Other Income	**268**	**419**

Moraiya Plant Progress

- TRIL has inaugurated its new Transformer plant at Moraiya near Ahmedabad, Gujarat on 29th May'2009. The plant was inaugurated by the Hon'ble Minister of Power & Energy, Gujarat State – Shri Saurabh Patel.

- This is a full scale manufacturing unit, which will have an annual production capacity of over 16000 MVA, when fully operational. In the current fiscal, TRIL expects production of 3,000 to 4,000 MVA from this plant. This will enable the company to more-than-tripling transformer production capacity to 23,200 MVA in FY10. The new plant will make transformers of above 220 kV class.

- With this new facility, the company has taken another step towards becoming one of the largest players in the electrical equipment business in India. This new facility will improve our ability to develop and deliver world class electrical transformers and will also equip us to keep pace with the growing demand for transformers globally.

Moraiya Plant Inauguration

Shri. Satyen Mamtora, Jt.MD, TRIL
Addressing the audience

Shri. Saurabh Patel,
Hon'ble Minister of Power & Energy, Gujarat State
Inaugurating the plant

Machine installations in Moraiya Plant

Shri. Jitendra Mamtora, CMD, TRIL explaining to Shri.Saurabh Patel about indigenously manufactured Vertical Winding machine

Horizontal Winding machine

Industry outlook

- Capacity addition of more than 78,000 MW has been targeted during the eleventh five-year plan by the GoI. The installed capacity has already increased from about 132,000 MW at the end of the tenth five-year plan to over 149,000 MW. The excessive demand scenario for power in the country implies significant growth potential for the power sector.

- Union budget for FY' 2009-10 has focused on increase in outlay in schemes such as R – APDRP and RGGVY that have been undertaken for the improvement of the power sector. This increase in government expenditure will indirectly result in increase in demand for distribution and power transformers.

Thank You