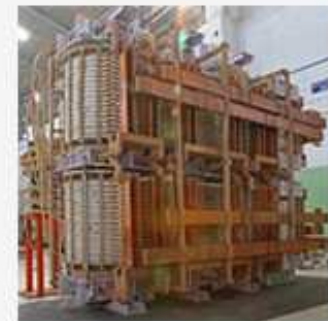


FY 2014 – Investors Presentation

2nd May, 2014



THE **POWER** TO TRANSFORM



■ DISCLAIMER



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- Leading manufacturer of transformers up to 765 KV class, with an installed capacity of 33,200 MVA Per Annum
- A wide range of transformers: Power and Distribution Transformers, Furnace Transformers, Rectifier Transformers & Special Transformers, creating a unique positioning in the country.
- Founded by First Generation Technocrat Entrepreneur – Mr. Jitendra Mamtora, an Industry veteran – duly supported by his son Mr. Satyen Mamtora; backed by a highly experienced and motivated management team.
- Strong in-house design & technical expertise; combined with technical J/V relationship for 765 KV Transformers –
- A diversified customer base in India, coupled with International presence in over 15 countries.
- Aggressive growth plans, driven by a Mission and Vision to become a leading global player in Transformer Industry.
- Fully integrated manufacturing set up – creating economies and improving efficiency.

■ Significant Milestones

Our magnum opus, 333 MVA, 1150 kV auto transformer was dispatched to PGCIL Bina site.



■ Significant Milestones

- TRIL makes country's highest rating 500 MVA, 400/220/33 kV transformer for GETCO commissioned in Feb, 2014 at Jetpur Sub Station.
- First bank of 3 x 500MVA 765KV class auto transformers successfully commissioned at PGCIL Nellore Sub Station in Feb, 2014.



■ Highlights Of Business During The Year



- This year has been a break through year in terms of production, revenue and various other performances; achieved Production of 20,650 MVA and Turnover of Rs. 718 Cr. Thus achieving growth of 40% on YoY basis. During FY14 the Company reported EBIDTA of Rs. 40.27 Crores as compared EBIDTA of Rs. 23.29 Crores in previous year.
- Q4FY14 Total Revenue stood at Rs. 291 Crores as compared to Rs. 244 Crores in Q4FY13. Thus QoQ growth in topline is 19%. EBIDTA for the Q4FY14 was Rs. 23.55 Crores as compared to EBIDTA Rs. 11.02 Crores in Q4FY13.
- The Company has sufficient order book of 11,800 MVA amounting to Rs 454 Crores as on date and orders in pipeline to take care of growth.
- PGCIL 765 Kv order for 20 transformers, the company has dispatched 15 transformers till March'14 and rest shall be delivered in FY2015.

Some of the prestigious orders received by the Company during the FY14:

- Received Utility order for 3 nos. 100MVA, 230/110/11kV transformers
- Secured Utility order for 3 nos., 105MVA, 400kV class, 1ph transformers
- Received order for 2 nos. 63MVA, 132/33kV class transformers
- 4 sets of 26MVA(4x6.5MVA), Induction Furnace Transformers for Bangladesh Project
- Awarded order for EHV class Transformers – 33 nos. total of 3935 MVA amounting to Rs. 123 Cr.
- Received Order for 63MVA, 400kV class reactor – 2nos.
- Received order from Central American Utility for 10MVA & 6.25MVA, 46kV class & 2.5MVA, 23kV class transformers
- Order for 148 nos. of Distribution & Power Transformer for NTPC, Vindhyachal & Kudgi, Contains 473 MVA and Total amounting to Rs. 25 Crore.
- Received order for 84 nos. 15 MVA, 66/11.55 Kv class transformer from GETCO (Gujarat Energy Transmission Corporation) total amounting to Rs. 63 Crore.
- Received Utility Order for Rs. 45 Crore; 02 nos. 500 MVA, 400 Kv class and 04 nos. 200 MVA, 400 Kv transformer.

■ Financials Q4 & FY 2014 Standalone



| Particulars (Rs. Lacs) | Q4 FY' 2014 | Q4 FY' 2013 | FY'2014 | FY'2013 |
|----------------------------------|-------------|-------------|---------|---------|
| Net Sales/Income from Operations | 29119 | 24380 | 71826 | 50968 |
| Other Income | 198 | 160 | 406 | 523 |
| <u>Expenditure</u> | | | | |
| Cost Of Goods Sold | 24547 | 21556 | 59302 | 42275 |
| Employee Cost | 667 | 547 | 2375 | 1920 |
| Other Expenditure | 1748 | 1335 | 6528 | 4967 |
| Depreciation | 227 | 192 | 928 | 698 |
| Finance Cost | 812 | 358 | 2333 | 1023 |
| PBT | 1316 | 552 | 766 | 608 |
| Tax | 449 | 173 | 286 | 134 |
| PAT | 867 | 379 | 480 | 474 |
| EBIDTA | 2355 | 1102 | 4027 | 2329 |
| EBIDTA Margins | 8% | 5% | 6% | 5% |
| PBT Margin | 5% | 2% | 1% | 1% |
| PAT Margin | 3% | 2% | 1% | 1% |

■ Standalone Balance sheet

| Particulars (Rs. Lacs) | As At 31 st March, 2014 | As At 31 st March, 2013 |
|---------------------------------------|---------------------------------------|---------------------------------------|
| Shareholders' Fund | 33576 | 33210 |
| Long Term Borrowing | 2066 | 529 |
| Differed Tax Liabilities | 1172 | 928 |
| Other Non Current Liabilities | 1653 | 2866 |
| Short Term Borrowing | 13599 | 9518 |
| Current Liabilities | 26526 | 14798 |
| | | |
| Total Equity & Liabilities | 78592 | 61849 |
| | | |
| Net Fixed Assets | 16945 | 16122 |
| Other Non Current Assets | 1717 | 1666 |
| Cash & Bank Balances | 1944 | 3016 |
| Other Current Assets | 57986 | 41045 |
| | | |
| Total Assets | 78592 | 61849 |

■ Financials-Consolidated



| Particulars (Rs. Lacs) | FY'2014 | FY'2013 | FY'2012 |
|--|---------|---------|---------|
| Net Sales & Other Operating Income | 73,160 | 51,236 | 51,911 |
| Other income | 413 | 509 | 628 |
| EBIDTA | 4,353 | 2,630 | 3,033 |
| EBIT | 3,353 | 1,873 | 2,377 |
| PAT | 518 | 491 | 1,001 |
| | | | |
| Equity | 1,326 | 1,292 | 1,292 |
| Net worth | 34,347 | 33,965 | 33,599 |
| Debt (including Deferred Tax liability) | 17,604 | 11,442 | 5,157 |
| Net Block | 18,065 | 17,092 | 13,561 |
| Net Current Assets (excluding cash & debt) | 32,305 | 26,912 | 16,526 |
| Cash & Bank balances (Including FD) | 2,034 | 3,067 | 7,842 |
| | | | |

Financial Performance Standalone



| Particulars (Rs. In Lacs) | Q4 FY'2014 | Q4 FY'2013 | FY'2014 | FY'2013 |
|------------------------------|------------|------------|---------|---------|
| Revenue | 29,119 | 24,380 | 71,826 | 50,968 |
| Production (MVA) | 9,060 | 5,505 | 20,650 | 13,217 |
| Sales (MVA) | 7,861 | 7,048 | 20,210 | 12,786 |

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:

| | Q4 FY'2014 | | Q4 FY'2013 | | FY'2014 | | FY'2013 | |
|--------------------|-------------|------|-------------|------|-------------|------|-------------|------|
| | Rs. in Lacs | % | Rs. in Lacs | % | Rs. In Lacs | % | Rs. In Lacs | % |
| Utilities & Others | 23,339 | 80% | 18,134 | 74% | 56,421 | 79% | 33,665 | 66% |
| Industrial | 5,780 | 20% | 6,246 | 26% | 15,405 | 21% | 17,303 | 34% |
| Total | 29,119 | 100% | 24,380 | 100% | 71,826 | 100% | 50,968 | 100% |

Exports: During FY'14, the company has achieved export sales of Rs.29.09 Crore.

Order Book Break-up as on Date

| Type | Order Book (Rs in Lacs) | % |
|--------------------|----------------------------|-------------|
| Power | 36,041 | 79% |
| Distribution | 4,021 | 9% |
| Furnace/ Rectifier | 3,330 | 7% |
| Exports | 2,019 | 5% |
| | 45,411 | 100% |

As on Date the Unexecuted Order Book comprises of 11,783 MVA

■ Manufacturing, Designing & Testing Capabilities

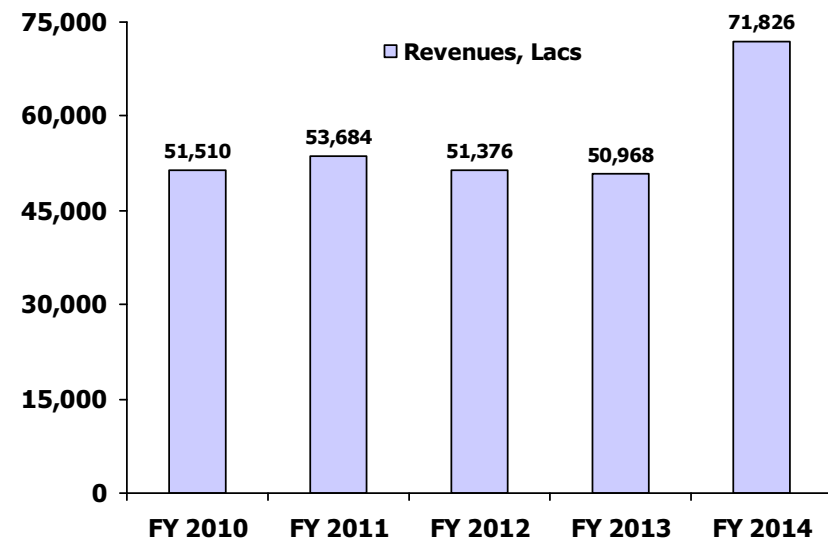
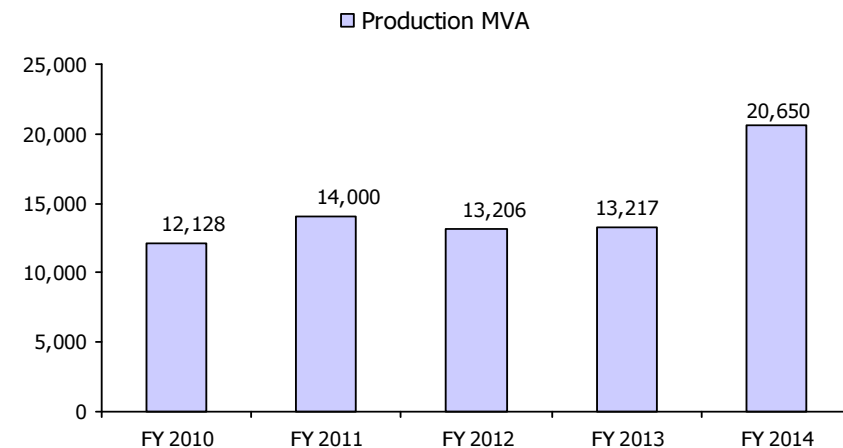


ISO 9001:2000 certified manufacturing facilities

- Annual manufacturing capacity of 33,200 MVA per annum in and around Ahmedabad outskirt.
- Operates at three manufacturing facilities
 - Odhav (installed capacity of 1200 MVA)
 - Changodar (installed capacity of 12000 MVA, ISO 9001:2000, ISO 14001:2004 & BS OHSAS 18001:2007 certified)
 - Moraiya (installed capacity of 20,000 MVA- manufacture transformers of 220kV ,400kV and 765 kV capacity)

In-house design and testing capabilities

- Custom-built designs to suit the requirements of each customer
- State-of-the-art testing facilities – test certificates issued for every transformer manufactured
- Comprehensive product range



Facilities to design, manufacture & test transformers upto 1150 kV class

Quality Assurance



We believe quality endorses the operational integrity of our brand

BUREAU VERITAS
Certification

Certification
Awarded to
TRANSFORMERS & RECTIFIERS (INDIA) LTD.


SURVEY No. 427P/3-4 & 431P/1-2,
OPP. NOVA PETROCHEMICAL, SARKHEJ - BAVLA HIGHWAY,
POST: MORAIYA, TALUKA SANAND, DIST: AHMEDABAD - 382 213, GUJARAT, INDIA.

Bureau Veritas Certification (India) Private Limited certify that the Management System of the above organisation has been audited and found to be in accordance with the requirements of the standards detailed below

STANDARDS
ISO 9001:2008 & ISO 14001:2004

SCOPE OF SUPPLY
DESIGN, MANUFACTURE & SERVICE OF POWER TRANSFORMERS (Up to 500 MVA, 765kV Class), FURNACE TRANSFORMERS AND CONVERTER DUTY TRANSFORMERS (UP TO 63 MVA, 33kV CLASS).

PERMITTED EXCLUSIONS (UNDER ISO 9001:2008)
Nil

Original Approval Date: 15 November 2011
Next Recertification Due Before: 16 August 2014

Subject to the continued satisfactory operation of the organisation's Management System, this certificate is valid until: 14 November 2014

To check this certificate validity please +91 22 6695 6300 call:

Further clarifications regarding the scope of this certificate and the applicability of the Management System requirements may be obtained by consulting the organisation.

Certificate Number: IND11.6803U/QE


R. K. SHARMA
Director


Bureau Veritas Certification
using the accreditation
certificate number 008

008

Certification / Managing Office Address: "Marwah Centre" 6th Floor, Krishanlal Marwah Marg, Opp. Ansa Industrial Estate, Off Saki Vihar Road, Andheri (East), Mumbai - 400 072, India.

BUREAU VERITAS
Certification

Certification
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STANDARD
BS OHSAS 18001:2007

SCOPE OF SUPPLY
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Further clarifications regarding the scope of this certificate and the applicability of the Management System requirements may be obtained by consulting the organisation.

Certificate Number: IND11.6803HS


R. K. SHARMA
Director

Certification / Managing Office Address: "Marwah Centre" 6th Floor, Krishanlal Marwah Marg, Opp. Ansa Industrial Estate, Off Saki Vihar Road, Andheri (East), Mumbai - 400 072, India.

NABL Accredited Test Lab



- Moraiya Plant Test Lab is accredited by NABL (National Accreditation Board for Testing and Calibration Laboratories); Highest recognition of competence given by the Department of Science and Technology, Government of India.



POWER OF

“WE”



2007-08



2009-10



2010-11



2011-12

Awarded with "Best Equipment Supplier" Award - 2011-2012 from one of the major utilities in Western India, GETCO (Gujarat Energy Transmission Company) for THE FOURTH TIME continuously. It is graded on five major parameters, in respect of Achieving stipulated delivery, After sales services, Quality of the product, Basic engineering and Quality of tender submission.



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THANK YOU