



# Transformers and Rectifiers (India) Limited

An ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018 certified Company

***INVESTOR PRESENTATION  
3 November 2023***





## Topics to Cover

- ❑ TRIL at a Glance
- ❑ Drivers that transcended TRIL's growth story over the years
- ❑ Financial Performance
- ❑ Key Strengths and Business Growth Strategy
- ❑ Industry Outlook







# TRIL at a Glance

---





# Transformers & Rectifiers (India) Limited (TRIL) - At a glance



- First-generation company started by Mr. Jitendra Mamtora, a bachelor's in electrical engineering, running successfully for over 4 decades under the leadership of Mr. Jitendra Mamtora, Chairman and Mr. Satyen Mamtora, Managing Director of TRIL
- Most preferred Indian Brand, known for manufacturing High Voltage Transformers viz. 220 kV 400 kV, 765 kV, 1200 kV indigenously
- Manufactures entire range of transformers viz. Power, Distribution, Furnace, Rectifier Transformers & Shunt Reactors, creating a unique positioning for itself in the transformer industry
- Supported by backward integrated manufacturing facilities housed in Gujarat
- International presence in 25+ countries
- An only Indian company who has the capability to manufacture Green Energy Transformers

As on 31 March 2023



**₹1,773 crore**

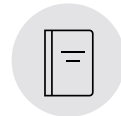
Order Book



**BBB+; Stable**

Credit Rating

As on 30 September 2023



**₹2,145 crore**

Order Book

**Robust 3-year CAGR  
Growth Rate FY20-FY23\***

**26%**

Revenue from Operations

**23%**

EBITDA

**309%**

PAT

**312%**

EPS

\* Based on standalone financial numbers





Drivers that  
transcended  
TRIL's growth  
story over the  
years

---





# Strong In-House Capabilities and Collaboration led to Growth over the years



Incorporated TRIL and began manufacturing upto 110 kV class transformers at Changodar plant



- Strategic alliance with ZTR Ukraine for 765 kV Transformer
- Technology License agreement with Fuji Electric Co. Ltd. for 400 & 765 kV class reactor and generator transformers



- Manufactured Green Transformers and reactors (up to 400 kV) using natural ester fluid
- Executed maiden order for 400 kV Generator Transformers,
- Successfully type tested OIP bushings upto 145 kV



1980-1993

1994-2000

2007-2010

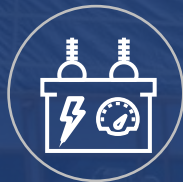
2011-2015

2016-2017

2018-2022

2023

Mr. Jitendra Mamtara, began his journey from repairing to manufacturing 33 kV class transformer



- Listed on NSE & BSE raising ₹ 139 crore at price of ₹ 465/share.
- Commissioned greenfield project at Moraiya in 2010



- Successfully commissioned 1150 kV transformer
- Developed and manufactured Electric Arc Furnace transformer upto 132 MVA



- Raised ₹ 120 crore by way of preferential issue on private placement basis in October 2023
- Only Indian transformer company having NABL accredited lab for electricals steel testing



# Industry leader in manufacturing wide range of high voltage Transformers



## Power Transformer

**Upto 1200 kV class**

Manufactures a range from medium to ultra-high voltage (1200 kV AC) and from small (5 MVA) to very large power ratings (500 MVA)



## Furnace Transformer

**220MVA/101KA**

Manufactures a wide range of furnace duty transformers including Arc Furnace including 250 MVA rating

## Rectifier Transformer

**Up to 160 kA DC**

Manufactures a wide range of Rectifier application transformers. Market leader in India



## Distribution Transformer

**500 kVA & Above**

Manufactures Distribution Transformers up to 10 MVA / 33 kV Voltage class. Primary focus on industrial customers

## Shunt Reactors

**Up to 765 kA**

Manufactures Shunt and Series Reactors upto 135 MVA, 400 kV Three phase and 110 MVA, 765 kV Single phase.



<b>% of Revenue—FY23</b>	70%	5%	1%	8%	5%
<b>3Y CaGR FY20:FY23</b>	20%	22%	-19%	64%	91%



# Earned Brand Value over the years for its Customized, Niche Transformers



**Magnum Opus**  
333 MVA, 1200 kV auto  
transformer dispatched to  
National Test Station BINA  
India through Power Grid.  
Highest AC Voltage in the  
world



**156 MVA**  
Biggest Furnace duty  
installed at Novoross  
Steel, Russia

**132 MVA, 33 kV**  
Electric Arc Furnace  
duty Transformer – 60  
Hz  
Installed at Grupo,  
Mexico



**70 MVA, 36 kV, Electric**  
Arc Furnace  
Transformers – 50 Hz  
Installed at Yazd, Iran

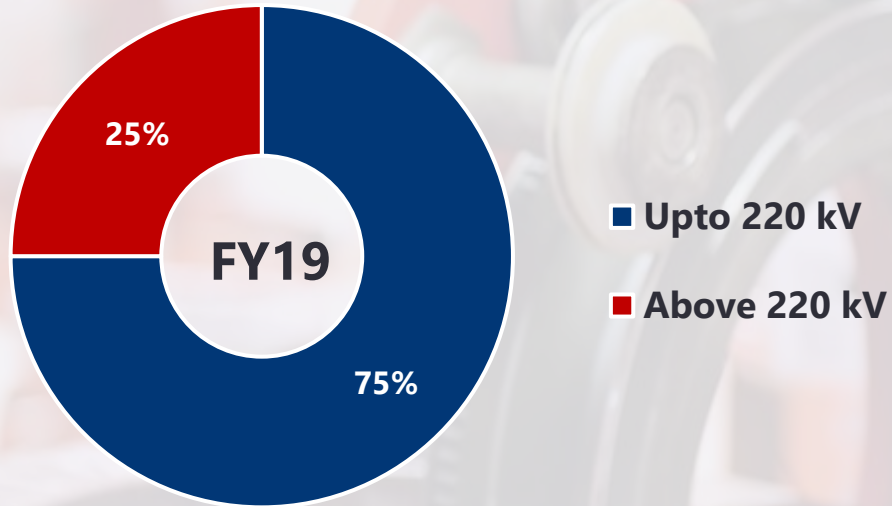
**70 MVA, 36 kV, Electric**  
Arc Furnace  
Transformers – 50 Hz  
Installed at Yazd, Iran



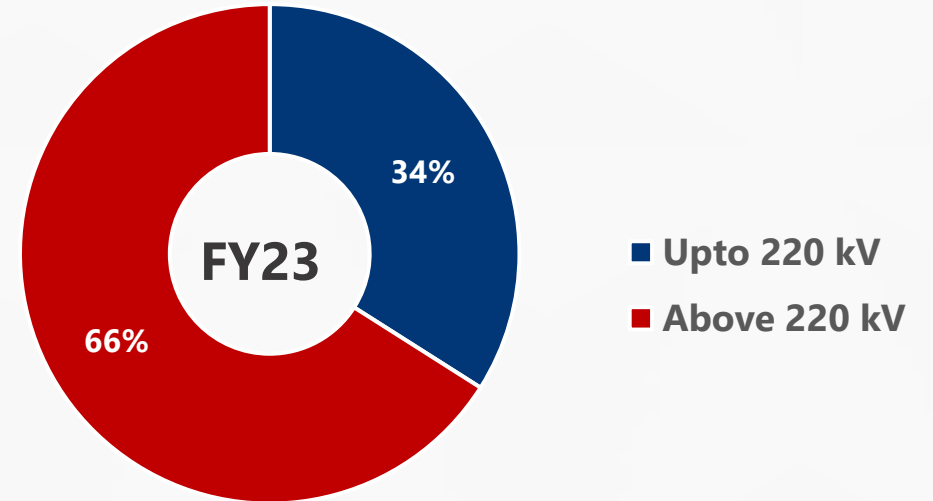
**315 MVA, 400/220 kV**  
Auto Transformer  
under Short Circuit  
test at KEMA,  
Netherlands



# Design excellence led to Business Model more skewed towards High Voltage Transformers



**Upto 220 kV is a competitive segment with presence of unorganized private players**



**Above 220 kV: Over the years, TRIL excelled in manufacturing higher voltage transformers supported by technocrat promoter and his strong hold in design, product customization, etc. enabled TRIL develop a competitive position in this segment**

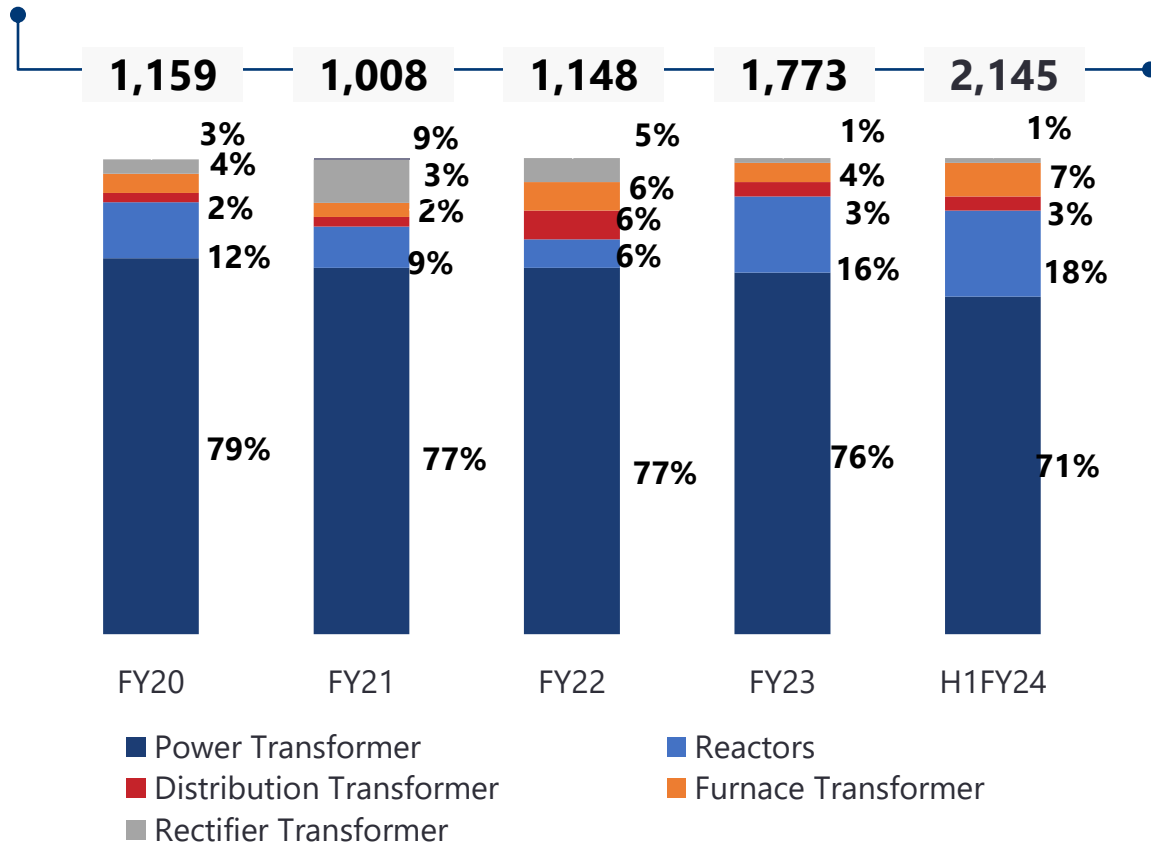


# Leading to Robust Order Book supported by pent up Industry Demand



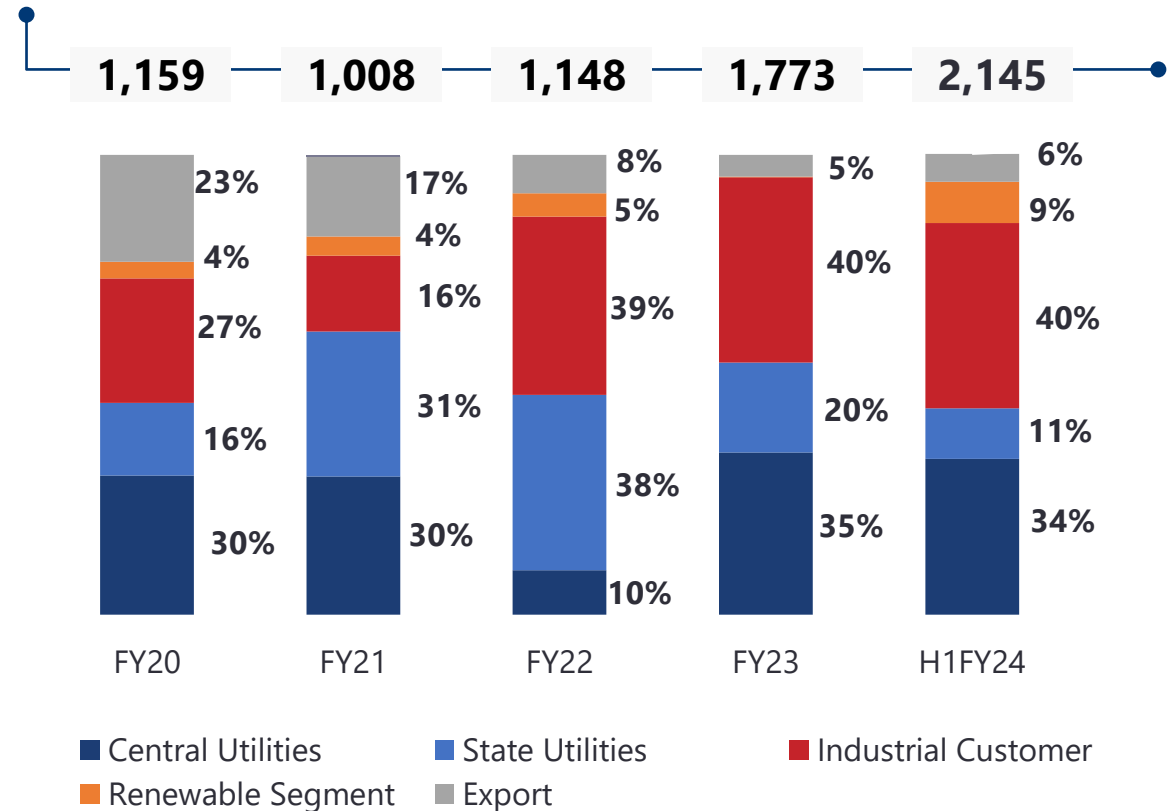
## Product-wise Order Book

Un-executed Order Book (₹. Cr)



## Customer Segment-wise Order Book

Un-executed Order Book (₹. Cr)

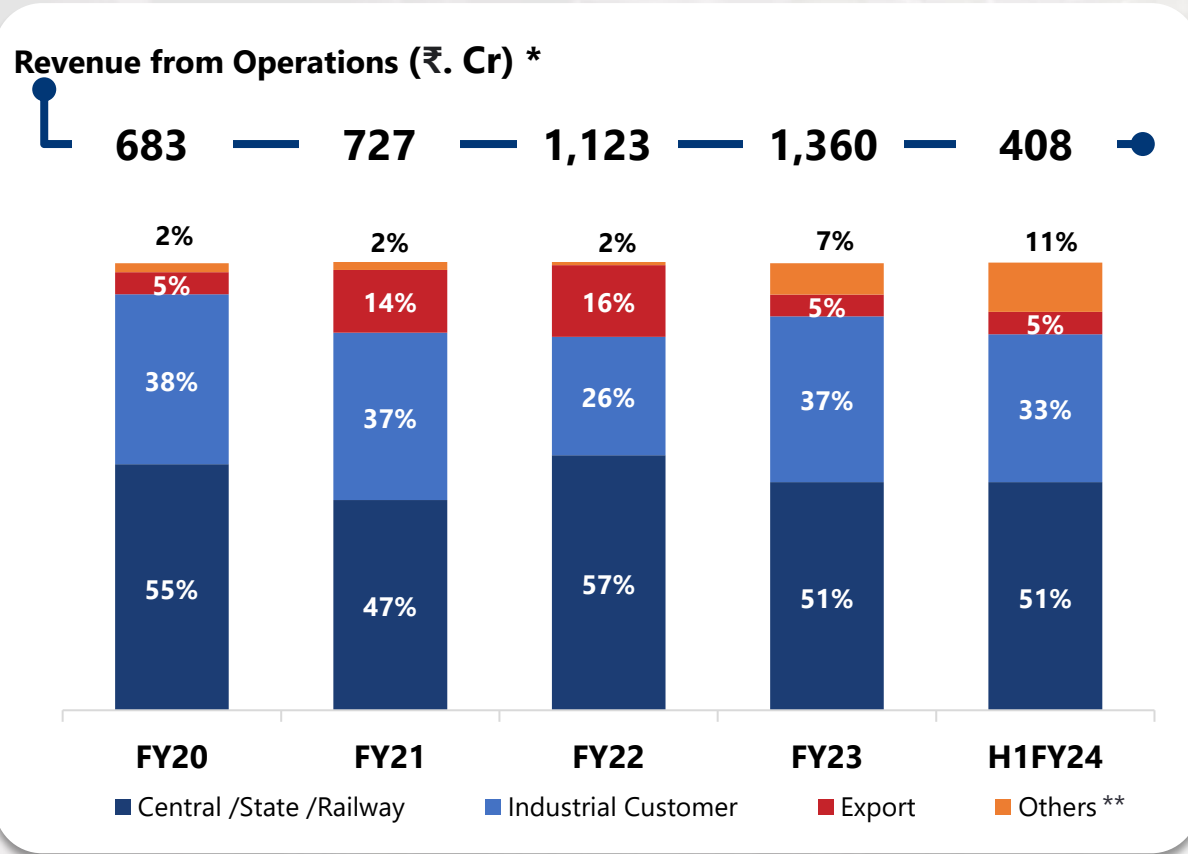




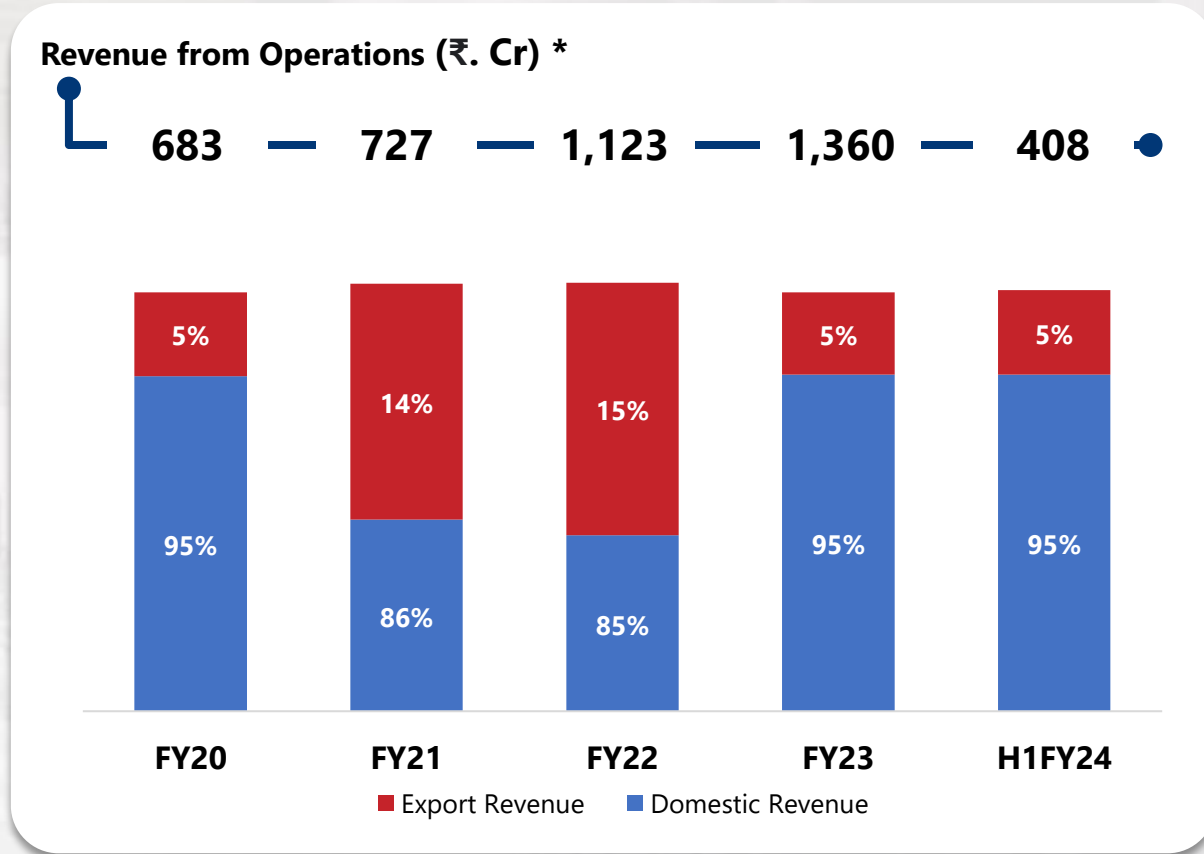
# Widespread presence in Domestic market and gradually expanding its presence in International landscape



## Customer-wise Revenue Break-up



## Exports/Domestic Revenue Break-up



3Y CaGR

22%

25%

25%

91%

25%

26%

\* Based on standalone financial numbers; \*\* Others include Renewables



# Manufactures Transformers with application in varied Industries



**Distribution**



**Petrochemical**



**Pharmaceutical**



**Power Transmission**



**Metal Processing**



**Cement**



**Green Energy**



**Railways**



**Paper and Pulp**



**Mining**



# Supported by Integrated Manufacturing Facility



## Moralya



## Changodar



## Odhav



Area

33,856 sq. mt.

25,000 sq. mt.

1,180 sq.mt.

Capacity

24,000 MVA p.a.

12,000 MVA p.a.

1,200 MVA p.a.

Operational Since

2010

1997

1994

Products Manufactured

- ❑ Large Power Transformers up to 500 MVA 1200 kV voltage class
- ❑ Reactors up to 765 kV Class
- ❑ Generator transformers up to 500 MVA 765 KV voltage class
- ❑ Large ratings of furnace duty transformers (> 100 MVA)

- ❑ Medium Power Transformers up to 160MVA, 220KV voltage class
- ❑ Transformers for Renewable sector
- ❑ Furnace transformer up to 100 MVA rating
- ❑ Transformers for rectifier application and traction duty for railways

- ❑ Upto 10 MVA 66 KV voltage class rating including distribution transformers from 500 KVA to 5 MVA

# Backward Integration help achieve Operational Efficiency



Products manufactured in-house by TRIL include:



Radiators upto **765 KV**



Transformer Tanks Fabrication upto **765 KV**



OIP Bushings upto **245 KV** and CTs upto **765 KV**



In total they comprise between **10%-15%** of the total RM requirement

## Benefits of being Backward Integrated:



Guarantees reliable and uninterrupted supplies



Quality controls remain in order



Ensures timely delivery



Generates cost advantage



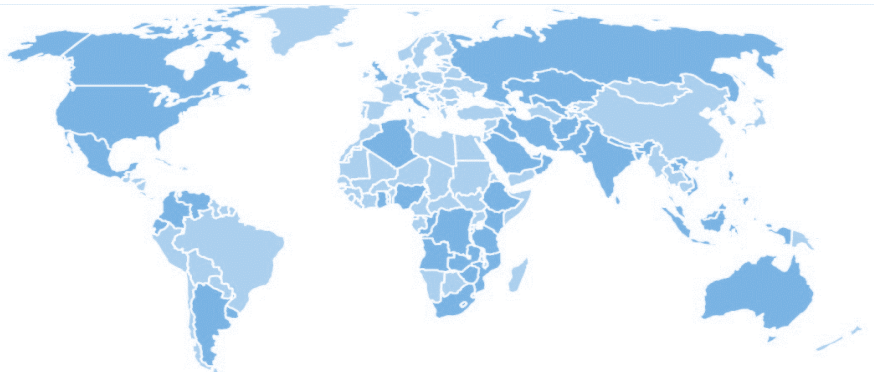
In-house products retain intellectual property



# Supplying to Esteemed Customers in Domestic market; Presence in 25+ Countries Globally



Domestic Customers



T&R Presence

- ❑ **Asia** : India, Bangladesh, Nepal, Bhutan, Srilanka, Phillippines, Saudi Arabia, UAE, Oman, Kazakhstan, Azerbaijan, Iran
- ❑ **Europe** : United Kingdon, Belgium, Italy
- ❑ **Oceania** : Australia, Fuji
- ❑ **North America** : USA, Canada, Puerto Rico, Mexico, Ecuador
- ❑ **South America** : Uruguay
- ❑ **Africa** : South Africa, Kenya, Tanzania, Ethiopia, Uganda, Zambia, Zimbabwe, Congo, Ghana, Nigeria, Togo, Benin, Lesotho

International Presence

# Technocrat Promoters supported by Qualified and Professional Senior Management



**Mr. Jitendra Mamtora**

**Chairman**

- ❑ A Bachelor's in Electrical Engineering. After working as an engineer in east India, he moved to Gujarat and set out on his entrepreneurship journey
- ❑ 40+ years of experience in dealing with power utilities across India
- ❑ He is an executive council member of IEEMA and have been nominated as the Chairman of IEEMA since 2007
- ❑ He is also a member of CII and FICCI



**Mr. Satyen Mamtora**

**Managing Director**

- ❑ Diploma in Electrical Engineering from Uxbridge College of Engineering, London, UK
- ❑ 20+ years of association with TRIL
- ❑ He spearheads production, marketing division and has played a key role in consolidating the organisation's presence in the power utilities segment across the country
- ❑ He has also played an aggressive role in strategizing and putting in place a global marketing plan which has successfully ensured TRIL's presence in African, Asian and South American geographies.
- ❑ He is a lifetime member of IEEMA



# Technocrat Promoters supported by Qualified and Professional Senior Management



**Chanchal Rajora**  
CFO & Advisor to the Board

- A Chartered Accountant (CA) with nearly 2.5 decades of work-ex in Corporate Finance, Fund Raising, Financial Planning, M&A, Credit & Risk Management, BD, PR, etc
- His out of the box thinking has helped him manage organizations at senior levels, define strategies and action plans for various organizations
- His business relationship skills, decision making ability, international exposure, knowledge of Infrastructure, Capital Goods, Power Industry and Financial Market will be instrumental in carving growth story at TRIL



**Ashwani Sharma**  
VP Marketing

- B.E in Electrical Engineering from Punjab University
- 25+ years of experience in Business Development & Marketing, Business Forecasting, etc
- 10+ years of association with TRIL
- He has played a pivotal role in the company in streamlining the tendering process, developing transformers business over the years.



**Niki Ghumra**  
Head Fabrication & Production

- Diploma in Mechanical Engineering from P.E.S polytechnic, Bangalore
- 18+ years of experience in heading Fabrication unit
- 15 years of association with TRIL
- He has played an important role in managing manufacturing operations, driving operational excellence programs, profitability improvement initiatives and people management



**Anirudh Jhala**  
GM Tech & Quality Assurance

- B.E in Electrical Engineering from L.E Collage, Morbi
- 18+ years of experience in Testing, Design, Product Development, Process Control, etc
- 18 years of association with TRIL
- He has played a pivotal role in institutionalizing licensed technology for 765kV transformers and 400/765kV Shunt Reactors and development of UHV 1200 kV class Transformers
- Contributed about 33 technical papers in national/international seminars magazines



# Financial Performance



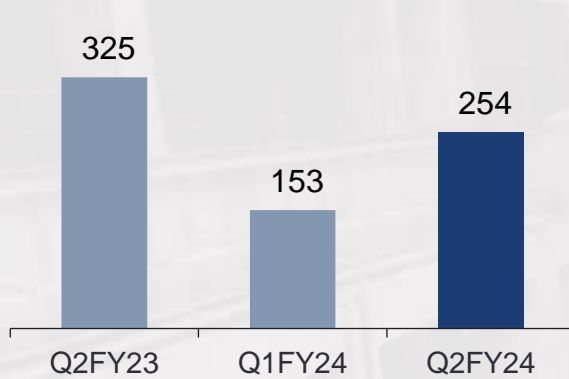


# Standalone Quarterly Financial Highlights – Q2FY24 & H1FY24

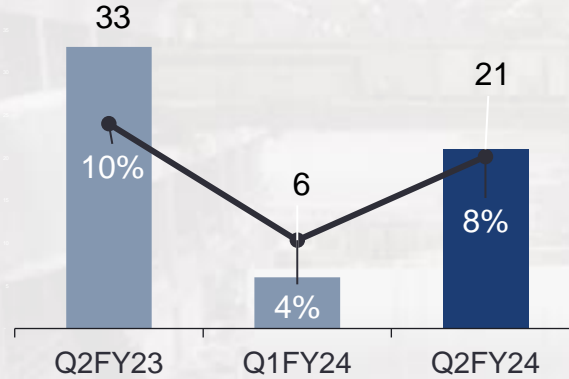


## Q2FY24 Highlights

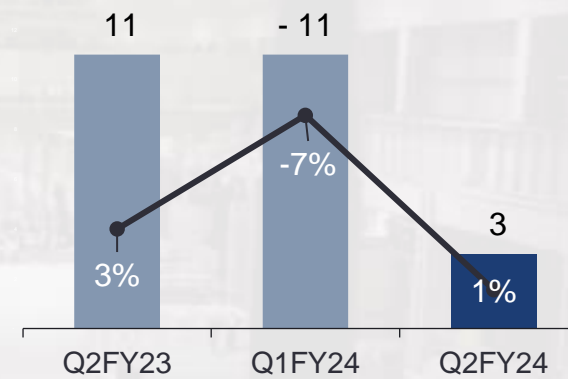
### Revenue



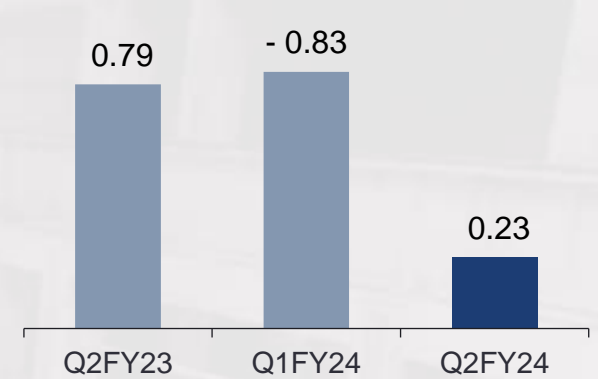
### EBITDA & EBITDA Margin



### PAT & PAT Margin

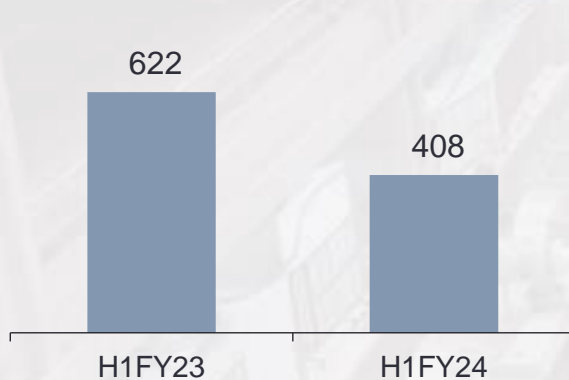


### EPS

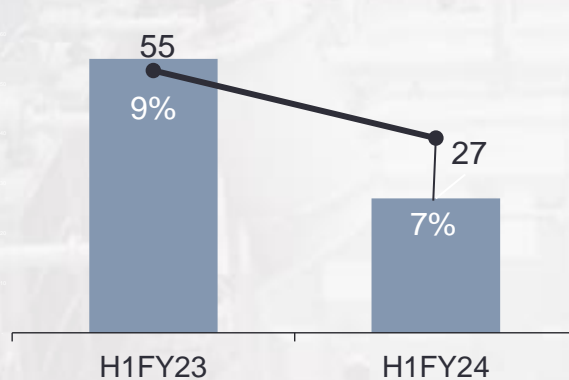


## H1FY24 Highlights

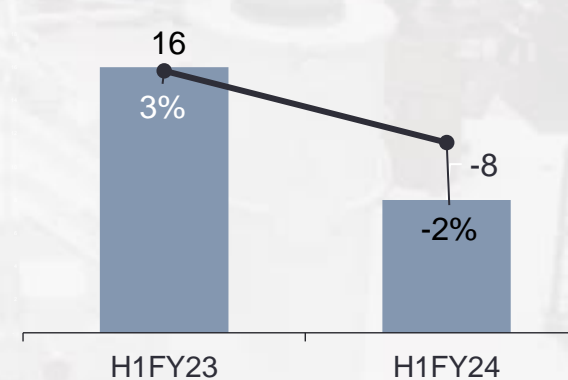
### Revenue



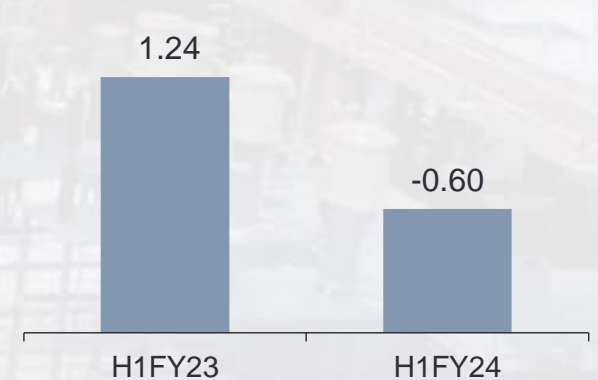
### EBITDA & EBITDA Margin



### PAT & PAT Margin



### EPS



# Standalone Financial Highlights – Q2 & H1FY24



Particulars (₹ Cr)	Q2FY24	Q2FY23	YoY (%)	Q1FY24	QoQ (%)	H1FY24	H1FY23	YoY (%)
<b>Revenue from Operations</b>	<b>254.37</b>	<b>324.67</b>	<b>-21.65%</b>	<b>153.36</b>	<b>65.86%</b>	<b>407.73</b>	<b>622.17</b>	<b>-34.47%</b>
Other Income	1.89	2.60		2.00		3.89	4.66	
<b>Total Income</b>	<b>256.26</b>	<b>327.27</b>	<b>-21.70%</b>	<b>155.36</b>	<b>64.95%</b>	<b>411.62</b>	<b>626.83</b>	<b>-34.33%</b>
<b>Expenditure</b>								
Cost of material consumed	199.72	249.53		114.36		314.08	498.76	
Employee Cost	8.81	8.15		8.77		17.58	15.62	
Finance Cost	11.20	13.21		14.46		25.66	22.96	
Depreciation	5.71	3.66		5.67		11.38	7.28	
Other Expenses	26.69	36.97		26.43		53.12	57.44	
<b>Total Expenses</b>	<b>2.52</b>	<b>3.12</b>	<b>-19.06%</b>	<b>1.70</b>	<b>48.58%</b>	<b>4.22</b>	<b>6.02</b>	<b>-29.94%</b>
<b>Profit Before Tax</b>	<b>4.13</b>	<b>15.75</b>	<b>-73.78%</b>	<b>-14.33</b>	<b>128.82%</b>	<b>-10.20</b>	<b>24.77</b>	<b>-141.18%</b>
Less : Tax	1.09	5.21		-3.35		-2.26	8.35	
Add: Other Comprehensive Income	0.03	0.03		0.04		0.07	0.07	
<b>PAT after Comprehensive Income</b>	<b>3.07</b>	<b>10.57</b>	<b>-70.96%</b>	<b>-10.94</b>	<b>128.06%</b>	<b>-7.87</b>	<b>16.49</b>	<b>-147.73%</b>
<b>EBITDA</b>	<b>21.04</b>	<b>32.62</b>	<b>-35.50%</b>	<b>5.80</b>	<b>262.76%</b>	<b>26.84</b>	<b>55.01</b>	<b>-51.21%</b>
<b>EBITDA Margin</b>	<b>8.21%</b>	<b>9.97%</b>		<b>3.73%</b>		<b>6.52%</b>	<b>8.78%</b>	



# Standalone Balance Sheet



Particulars (₹ Cr)	FY23	H1FY24
<b>Assets</b>		
Fixed Assets	130.24	123.80
Capital work-in-progress	3.36	5.66
Intangible assets	5.33	4.04
Other non-current assets	43.66	33.10
Inventory	244.56	339.97
Trade Receivable	630.21	604.01
Cash and cash equivalents including Bank Balance	18.41	27.15
Total current assets	72.69	95.64
<b>Total Assets</b>	<b>1,148.46</b>	<b>1,233.37</b>

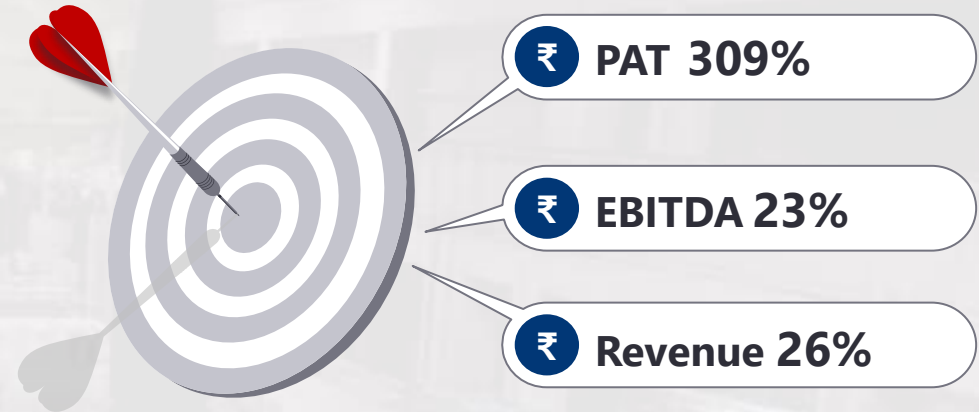
Particulars (₹ Cr)	FY23	H1FY24
<b>Equity</b>		
Equity share capital	13.26	13.26
Tangible Net worth	369.21	359.36
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(i) Long-term Borrowings	62.78	58.48
(ii) Other non current liabilities	13.08	8.96
Total non current liabilities	75.86	67.44
<b>Current liabilities</b>		
(i) Short-term Borrowings including current maturities	258.99	317.15
(ii) Trade Payables	338.81	326.85
(ii) Other liabilities	92.33	149.31
Total current liabilities	690.13	793.31
<b>Total Equity and Liabilities</b>	<b>1,148.46</b>	<b>1,233.37</b>

# Standalone Historical Financial Highlights – FY19:FY23

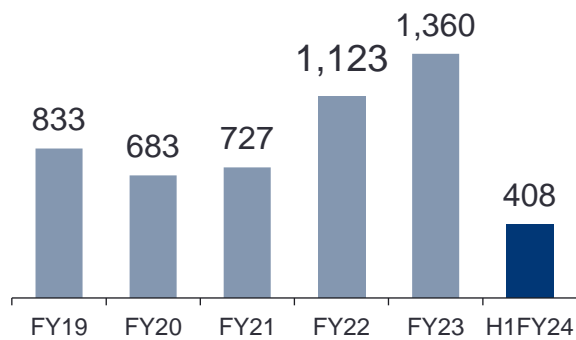


Particulars (₹ Cr)	FY19	FY20	FY21	FY22	FY23	H1FY24
<b>Revenue from Operations</b>	833	683	727	1,123	1,360	408
<b>EBIDTA</b>	70	63	73	79	118	27
<b>EBIDTA %</b>	8%	9%	10%	7%	9%	7%
<b>Profit after tax</b>	5	1	7	13	37	-8
<b>PAT %</b>	1%	0.1%	1%	1%	3%	-2%
<b>EPS</b>	0.37	0.04	0.52	0.98	2.80	-0.60

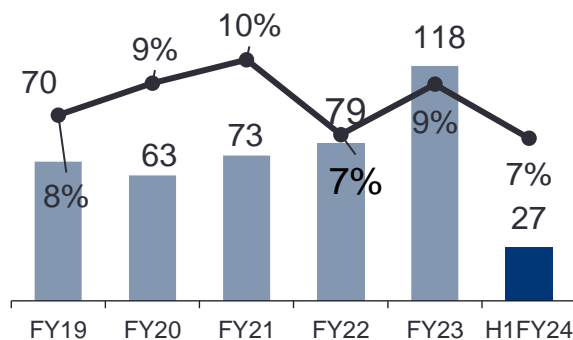
## Robust CaGR Growth From FY20 to FY23



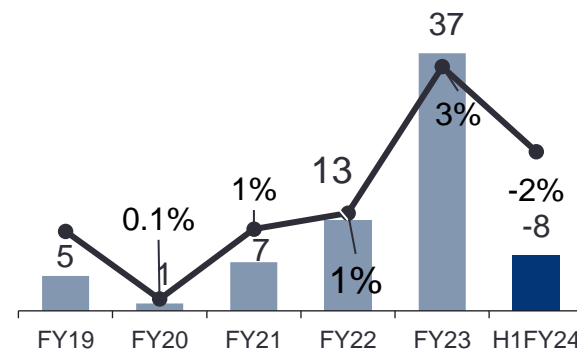
### Revenue from Operations



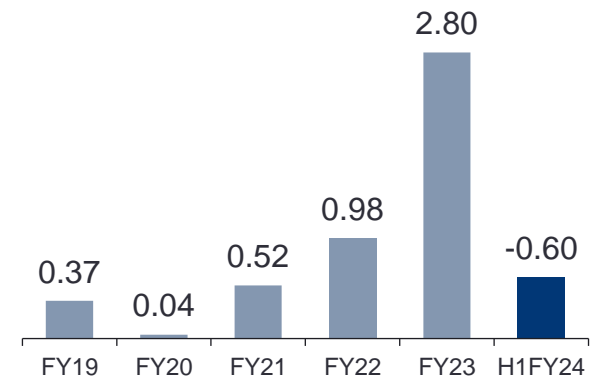
### EBITDA & EBITDA Margin



### PAT & PAT Margin



### EPS







“ To consolidate our national and international presence as a leading transformer manufacturer and maintain a sustainable growth rate over the long-term.”

**Mr. Satyen Mamtora**

**MD**  
TRANSFORMERS AND RECTIFIERS  
(INDIA) LIMITED

## Management Comments on the Quarter

- ❑ In October 2023, the company successfully raised ₹ 120 crore by the way of preferential issue on private placement basis to a renowned investor. This infusion brings comfort and confidence on the prospects of the company and in the medium term provides capital support to ensure smooth operations
- ❑ GETCO has begun releasing payments from 3<sup>rd</sup> week of October in tranches, thereby expecting reduction in receivables to a larger extent in H2FY24
- ❑ During the quarter, the company received new orders worth ₹ 314 crore taking orders on hand to ₹ 2,145 crore as on 30 September 2023, growth of 23% YoY basis.
- ❑ During the quarter, revenue from operations was at ₹ 254 crore, a de-growth by 22% from ₹ 324 crore in Q2FY23. The decline in revenue was on account of:
  - Non-receipt of dispatch instruction from few customers because of non availability of their inspection team
  - The company experienced short-term mismatch in working capital that caused delay in execution of certain jobs. Post infusion of funds, we are certain to streamline the operations during Q3FY24
- ❑ During the quarter, EBIDTA margin was at 8.2% as compared to 9.9% in Q2FY23



## Future Business Prospects and Outlook

- As on Q2FY23, the unexecuted order book was at ₹ 2,145 crore
- Tenders and inquiries for domestic market of value ₹ 2,741 crore are under negotiation or bidding stage
- Export orders of value ₹ 994 crore are under various stages of negotiations
- The transformers industry is flushed with orders and demand outlook is positive with end use in various industries viz. Railways, Renewables, Green Energy, Power, etc
- In the current industry landscape, TRIL is positioned advantageously and expects to participate in the growth story of transformers

“  
*To emerge as a preferred solution provider for quality transformers*  
”

**Mr. Jitendra Mamtora**

**Chairman**  
**TRANSFORMERS AND RECTIFIERS**  
**(INDIA) LIMITED**





# Key Strengths and Business Growth Strategy

---



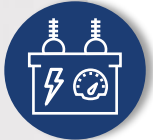


# Key Strengths



## Integrated manufacturing facility

- Over the years, TRIL has continually moved up the value chain by developing expertise in designing and manufacturing transformers from 5kV up to 1,200kV class
- To optimize the operations, company has continually undertaken backward integration, manufacturing key components in-house to support quality, timely delivery, cost-effective access to critical raw material components that has enabled TRIL to achieve operational efficiency over the years
- Installation of new machines (oven) has helped reduce cycle time to manufacture transformers



## Indigenous transformer manufacturer

- A well-known Indian Brand since 1994, known for manufacturing high voltage transformers indigenously
- Design, engineering capabilities developed indigenously enabled the company to achieve customization and cater to niche segments of transformer manufacturing
- The company evolved and achieved manufacturing prowess due to technical know-how of technocrat promoters supported by strong team



## Preferred supplier to Utilities and long-standing relationship with Industrial Customers

- Unique distinction of being approved by utilities for power transformers up to 765 kV class without any external technological support
- Manufacturing higher voltage transformer is a space dominated by limited players due to technical expertise, design, customization involved which has led to entry barriers



## Wide Product Portfolio and Significant Order Wins

- Manufacturer of entire range of transformers viz. power generation, T&D, industrial, specialized transformers; having a market share of 22-25% in Power transformers
- One of the first manufacturer of V-Connect & Scott-Connect railway application transformers
- The only transformer manufacturer in Green Hydrogen Energy application
- One of the largest manufacturers of furnace transformers; recent orders for manufacturing Arc Furnace duty transformer which were earlier imported
- Export orders for one of the largest Electric Arc Furnace Transformer (220MVA). TRIL will be 3<sup>rd</sup> company in the world to manufacture this kind of transformer



## Uptick in capex cycle and government policies lights up power sector

- Pent up demand from the industrial expansions backed by pickup in capex is leading to higher consumption of power in India leading to improved OB of transformer manufacturers
- Railways: With higher roll out of fast speed trains, metro's, freight corridors, TRIL is at an advantageous position to contribute to the demand
- Green Energy: For transmitting energy from solar parks to the grid higher voltage transformers are required where TRIL has necessary facility and capabilities
- Replacement demand expected from Steel mills using glass furnaces will transition to Arc furnace transformer because of pollution regulations
- Due to elongated industry downturn, many players are either out of business or consolidated, Chinese players exited which has in-turn benefitted TRIL





# Industry outlook

---



# Opportunities in the Transformer Industry



The transformer market is poised for significant growth, particularly as federal investments in the development and implementation of renewable sources of energy increase, underpinning the ongoing support to create better and more efficient electricity infrastructure.

Several key market trends are expected to continue driving growth, including aging electrical infrastructure, grid hardening and modernization initiatives, expanding renewable distributed energy, and increasing demand from high-growth sectors, among many others.

## Electric Grid by the Numbers



**2+ Thousand**  
Photovoltaic  
Generating Facilities



**642+ Thousand**  
Miles of High-Voltage  
Transmission Lines



**4.6B+**  
Total Kilowatt-Hours  
2021 Energy Output



**70+ Thousand**  
Total Wind Turbines



**1+ Thousand**  
Wind Power Projects



**7+ Thousand**  
Total Power Plants



**6.3M+**  
Miles of Distribution  
Lines



**~50M+**  
Distribution Transformers  
Currently in Use



**50+ Thousand**  
EV Charging Stations

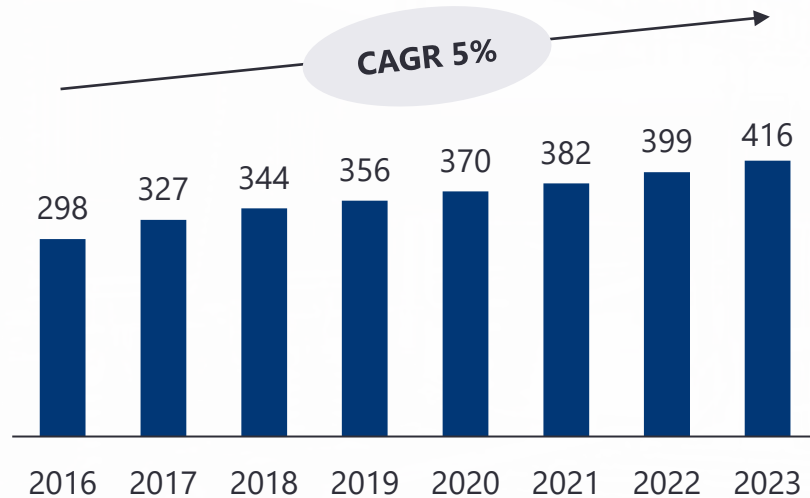
**Transformers are critical infrastructure; connect every power source throughout the grid**



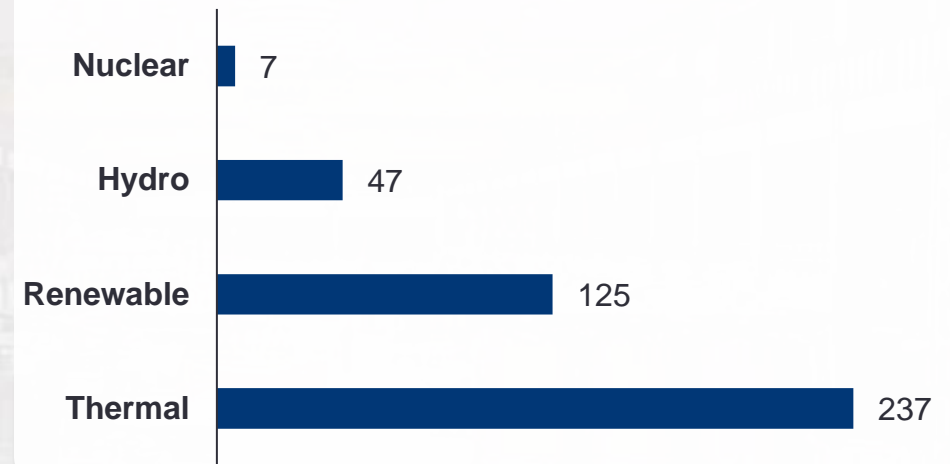
## Industry Outlook : Power Sector



**India's Installed Power Generation Capacity (GW)**



**India's Installed Power Generation Capacity in FY23 (GW)**

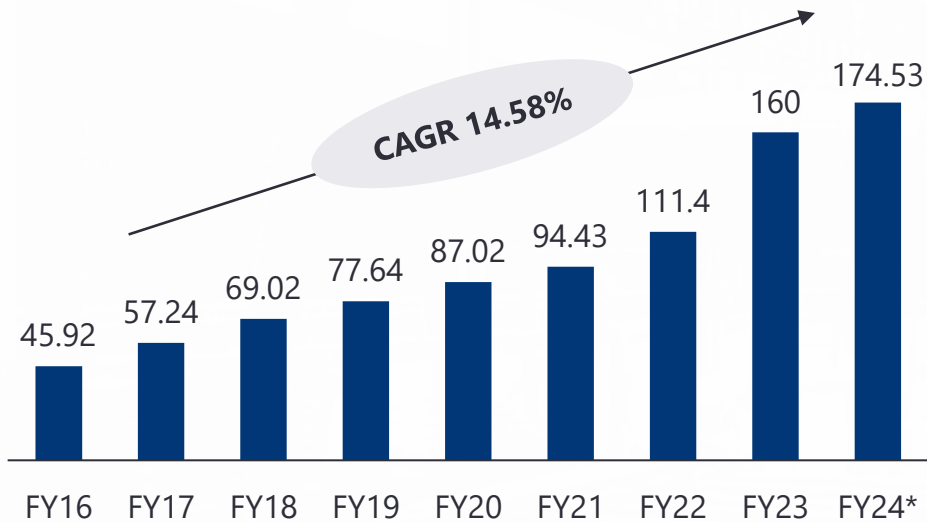


- ❑ Over the last 9 years, significant strides have been made in enhancing power generation capacity, expanding access to electricity, promoting renewable energy, and implementing innovative policies
- ❑ India is currently the third-largest generator of electricity in the world, with an installed generation capacity of more than 416 GW as of March 31, 2023.

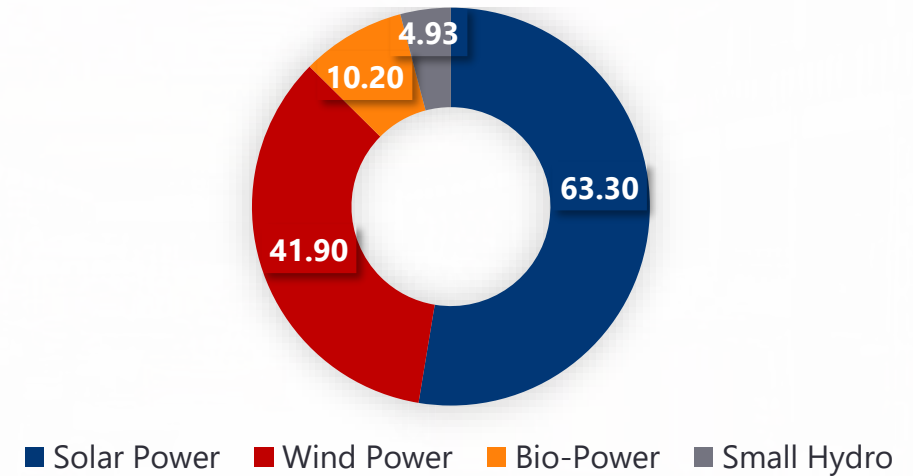
## Industry Outlook : Renewables



### Installed Renewable Energy<sup>1</sup> Capacity (GW) - February 2023



### Installed Renewable Capacity Breakup (GW) - February 2023



- ❑ Installed renewable generation capacity posted a CAGR of 14.58% between FY16 and FY23
- ❑ The country plans to reach 450 GW of installed renewable energy capacity by 2030, with 280 GW (over 60%) expected from solar power
- ❑ The ambitious target of 450 GW will provide investment opportunities worth US\$ 221 billion by 2030



# Transformer Demand Drivers



## Export Opportunities

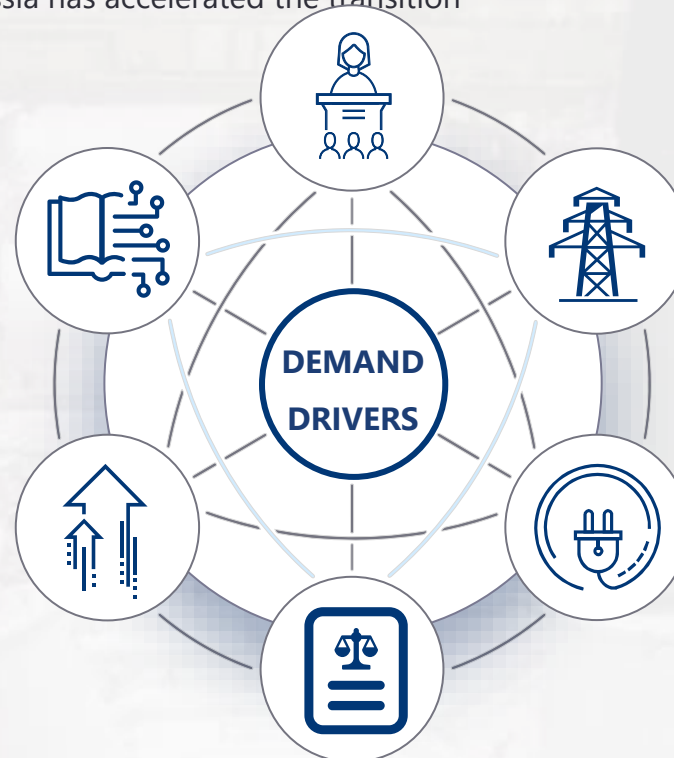
India is being a preferred transformer supplier for US, Europe markets and on-going tensions in Ukraine & Russia has accelerated the transition

## Aging Infrastructure

Aging transformers and related T&D infrastructure are anticipated to receive meaningful equipment upgrades while undergoing significant revitalization and modernization to minimize outages and prevent high-cost grid failures.

## High-Growth End Markets viz. Renewables

Strong demand from high-growth end markets, such as technology and data centers, EV charging networks, and renewable energy will place additional stress on grid capacity and resiliency, and require new, modern transformers.



## Railways

Indian Railways moving towards high speed trains had led to increased demand of transformers from 66 kV to 133 kV. Further, demand anticipated from freight corridors, metros, etc.

## Grid Resiliency

Extreme weather, natural disasters, and growing national security concerns after recent attacks on substation transformers have resulted in an increasing emphasis on grid resiliency and durability, all while customers express decreasing tolerance for outages.

## Supply Chain Disruption

Global supply chains have experienced significant disruptions in recent years driven by the compounding effects of increasing demand and decreasing materials supply, which was exacerbated following Russia's invasion of Ukraine

# Safe Harbor

This presentation has been prepared by Transformers and Rectifiers (India) Limited solely to provide information about the Company to its stakeholders.

No representation or warranty, express or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of such information or opinions contained herein. None of the Company nor any of its respective affiliates, advisers or representatives, shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation.

The information contained in this presentation is only current as of its date. The Company may alter, modify or otherwise change in any manner the content of this presentation, without obligation to notify any person of such revision or changes. Certain statements made in this presentation may not be based on historical information or facts and may be "forward-looking statements", including those relating to the Company's general business plans and strategy, its future financial condition and growth prospects, and future developments in its industry and its competitive and regulatory environment. Actual results may differ materially from these forward-looking statements due to number of factors, including future changes or developments in the Company's business, its competitive environment, information technology and political, economic, legal and social conditions in India.

Please note that this presentation is based on the publicly available information including but not limited to Company's website and Annual Reports.

This communication is for general information purposes only, without regard to specific objectives, financial situations and needs of any particular person. Please note that investments in securities are subject to risks including loss of principal amount.

This presentation does not constitute an offer or invitation to purchase or subscribe for any shares in the company and neither any part of it shall form the basis of or be relied upon in connection with any contract or commitment whatsoever.



# Thank you

---

**TRANSFORMERS AND RECTIFIERS (INDIA) LIMITED**  
(ISIN: INE763I01026; NSE: TRIL; BSE: 532928)

**REGISTERED & CORPORATE OFFICE:**

Survey No. 427 P/3-4, & 431 P/1-2,  
Sarkhej-Bavla Highway, Village: Moraiya,  
Taluka: Sanand, Dist. Ahmedabad-382213  
Gujarat, INDIA  
Tel: +91 79

[www.transformerindia.com](http://www.transformerindia.com)



CHANCHAL RAJORA | CFO & ADVISOR TO THE  
BOARD

E: [chanchal.rajora@transformerindia.com](mailto:chanchal.rajora@transformerindia.com)



ARPIT MUNDRA & KRISHNA PATEL | EY IR

E: [arpit.mundra@in.ey.com](mailto:arpit.mundra@in.ey.com)

E: [krishna.Patel2@in.ey.com](mailto:krishna.Patel2@in.ey.com)