



**transformers &
rectifiers (india) ltd**

AN ISO 9001 : 2000 CERTIFIED

**Q3 FY'2011- Presentation
28th Jan'2011**

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ACHIEVEMENT



- Forbes Asia's Best Under A Billion Award



- Best Under a billion list 670 companies passed criteria for profitability, growth, modest indebtedness and future prospects. Selection of the final 200 with entrepreneurial characteristics is based on earning growth, sales growth and shareholder's return on equity in the past 12 months and over three years. T&R is awarded one of the best under a billion list.
- The company continues to broaden its canvas of products as the demand for transformers and other equipment continues to be robust. TRIL is all set to serve the market with capabilities to design and manufacture transformers up to 1200 kV and 500 MVA. The company's prime focus is always on continuous improvement to provide prime quality products.

Financials – Standalone



Particulars (Rs. In Lacs)	Q3 FY' 2011	Q3 FY' 2010	9Month FY' 2011	9Month FY' 2010	FY'2010
Net Sales / Income from Operations	12,697	13,399	32,388	30,920	53,034
Total Income	12,697	13,399	32,388	30,920	53,034
Expenditure	-	-	-	-	-
(Increase)/Decrease in stock in trade	(858)	(102)	(4,396)	(4,170)	34
Consumption of raw materials	10,413	10,228	28,046	25,634	38,298
Purchase of Traded Goods	-	-	71	-	-
Employee Cost	379	245	1,108	875	1,286
Other Expenditure	1,577	1,329	3,443	3,930	5,454
Depreciation	152	131	435	306	441
Interest	99	72	222	283	470
Other Income	85	96	348	267	411
PBT	1,020	1,592	3,807	4,329	7,462
Tax	341	475	1,257	1,373	2,511
PAT	679	1,117	2,550	2,956	4,951
EBITDA	1,271	1,795	4,464	4,918	8,373
EBITDA Margin	10.01%	13.40%	13.78%	15.91%	15.79%
PBT Margin	8.03%	11.88%	11.75%	14.00%	14.07%
PAT Margin	5.35%	8.34%	7.87%	9.56%	9.34%

COMMENTS ON Q3 PERFORMANCE



- The performance of Q3 FY 2011 is not representative of the full year performance.
- As against production of 4024 MVA in Q3 FY 2011 the sales are of 2711 MVA and dispatches of around 1300 MVA would be billed in Q4 FY 2011.
- There is an increase in the employees cost in Q3 by way of a “one off” expenditure relating to payment of arrears and incentives in Q3.
- There is also an increase in the incidence of employees cost and other expenditure owing to the developmental expenses relating to the 1150 KVA transformer debited under the respective heads as revenue expenses.
- The company maintains the revenue guidance of around 14000 MVA for FY 2011; and also the EBIDTA guidance for FY 2011 in line with the 9 months YTD EBIDTA.

Production & Sales

Particulars	Q3 FY'11	Q3 FY'10	9 Month FY'11	9 Month FY'10	FY '2010
Production (MVA)	4,024	2,968	8,157	6,958	12,128
Sales (MVA)	2,711	2,847	6,769	6,168	11,498
Sales (Rs. In Lacs)	11,690	12,527	29,886	29,608	51,510
Per MVA Realization (Rs. In Lacs)	4.31	4.40	4.42	4.80	4.48

- TRIL has successfully executed order for the supply of 315 MVA 400 KV class transformer to a State Electricity Board in Q3 FY'2010. This order was executed in the new Moraiya unit and is the highest rating transformer in terms of voltage KV class supplied by the company till date.



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:

	Q3 FY'2011		Q3 FY'2010		9 Month FY'2011		9 Month FY'2010	
	Rs. (In Lacs)	%	Rs. (In Lacs)	%	Rs. (In Lacs)	%	Rs. (In Lacs)	%
Utilities (SEBs, PGCIL and NTPC)	5,446	47%	9,777	78%	15,056	51%	19,343	65%
Industrial	6,244	53%	2,750	22%	14,830	49%	10,265	35%
Total	11,690	100%	12,527	100%	29,886	100%	29,608	100%

Operational Performance



- Sales Breakup – Product segment

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

	Q3 FY'2011		Q3 FY'2010		9Month FY'2011		9Month FY'2010	
	Rs. (In Lacs)	%	Rs. (In Lacs)	%	Rs. (In Lacs)	%	Rs. (In Lacs)	%
Power and Distribution	10,072	86%	11,556	92%	25,412	85%	25,903	87%
Industrial (Furnace & Rectifier)	1,618	14%	971	8%	4,474	15%	3,705	13%
Total	11,690	100%	12,527	100%	29,886	100%	29,608	100%

Order Book Position



- As on 1st January'2011, the Company has an unexecuted order book position of Rs.433 Crores.

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

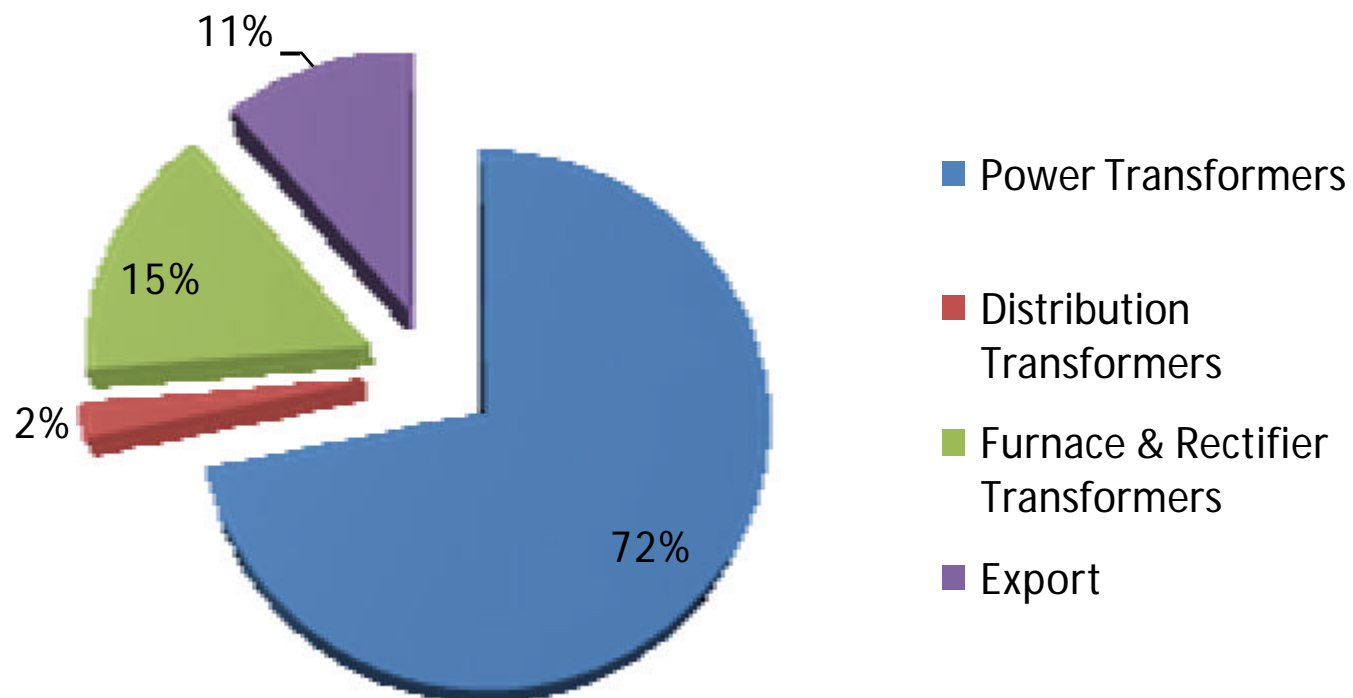
Unexecuted Order Book-Segment wise		
Type of Transformer	Order Book (Rs. In Lac)	%
Power Transformers	31,034	72%
Distribution Transformers	856	2%
Furnace & Rectifier Transformers	6,622	15%
Exports	4,791	11%
Total	43,303	100%

The Unexecuted Order Book comprises of 10,732 MVA

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

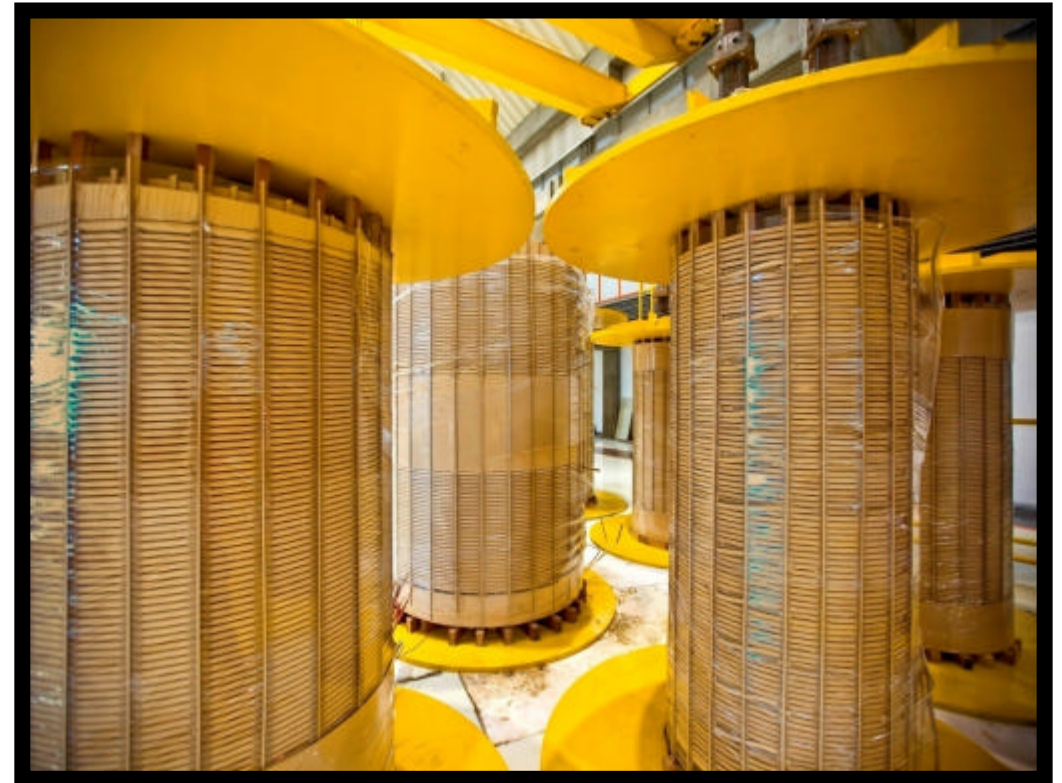
Unexecuted Order Book-KV Class wise		
Transformer Class	Order Book (Rs. In Lac)	%
=36 KV	11,341	26%
>36 KV & =72.5 KV	316	1%
>72.5 KV & =145 KV	12,932	30%
>145 KV & =245 KV	16,715	39%
>245 KV	1,999	4%
Total	43,303	100%

Order Book as on 1st January'2011



STRENGTHS

- Strong order book position of Rs.433 Crore
- Custom-built designs to suit the requirements of each customer
- In-house design competency catering to niche market of furnace & rectifier transformers
- Timely and cost effective access to critical raw material components
- Comprehensive product range
- Well Equipped Testing facility at Moraiya Unit.
- Exports to provide further impetus to growth.



QUALITY ASSURANCE



We believe quality endorses the operational integrity of our brand

Other than traditional quality functions our focus is on:

- Total Quality Management
- Planning, implementation and monitoring improvement plan
- Investigations and preventive actions on critical quality issues
- Training & Development





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THANK YOU

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