



**transformers &  
rectifiers (india) ltd**

An ISO 9001:2008, ISO 14001:2004 & BS OHSAS 18001:2007 CERTIFIED

**Q2 - FY 2017-18 - Presentation**

**25<sup>th</sup> November, 2017**

# DISCLAIMER



This presentation and the discussion that follows may contain certain words or phrases that are forward - looking statements, based on current expectations of the management of Transformers and Rectifiers (India) Limited or any of its subsidiaries and associate companies (“TRIL”). Actual results may vary significantly from the forward-looking statements contained in this presentation due to various risks and uncertainties. These risks and uncertainties include the effect of economical and political conditions in and outside India, volatility in interest rates and the securities market, new regulations and Government policies that may impact the businesses of TRIL as well as its ability to implement the strategy.

The information contained herein is as of the date referenced and TRIL does not undertake any obligation to update these statements. TRIL has obtained all market data and other information from sources believed to be reliable or its internal estimates, although its accuracy or completeness can not be guaranteed. This presentation is for information purposes only and does not constitute an offer or recommendation to buy or sell any securities of TRIL. This presentation also does not constitute an offer or recommendation to buy or sell any financial products offered by TRIL. Any action taken by you on the basis of the information contained herein is your responsibility alone and TRIL or its Directors or employees will not be liable in any manner for the consequences of such action taken by you. TRIL and/or its Directors and/or its employees may have interests or positions, financial or otherwise, in the securities mentioned in this presentation.

# FINANCIALS - STANDALONE



Particulars (Rs. in Lakhs)	Q2 FY 2018	Q2 FY 2017	H1 FY 2018	H1 FY 2017
Revenue from Operations (Gross)	16580	28931	29730	46073
Other Income	196	134	348	229
Total Income	<b>16776</b>	<b>29065</b>	<b>30078</b>	<b>46302</b>
<b>Expenditure</b>				
Cost of Raw Materials	12757	20600	22191	33284
Excise duty on sales	0	2607	816	3832
Employee Cost	812	719	1498	1261
Other Expenditure	1566	2254	3047	3771
Depreciation	341	346	702	682
Finance Cost	904	1014	1721	1855
Profit Before Tax	<b>396</b>	<b>1525</b>	<b>103</b>	<b>1617</b>
Less : Tax	115	524	38	555
Add: Other Comprehensive Income	(5)	(2)	(11)	(5)
PAT	<b>281</b>	<b>1001</b>	<b>65</b>	<b>1062</b>
EBITDA	1641	2885	2526	4154
<i>EBITDA Margin</i>	9.78%	9.93%	8.40%	8.97%
<i>PAT Margin</i>	1.68%	3.44%	0.22%	2.29%

# BALANCE SHEET (STANDALONE)



<b>Particulars (Rs. In Lakhs)</b>	<b>As at 30<sup>th</sup> Sept 2017</b>
Share Holders Fund	31956
Long Term Borrowing	3705
Other Non Current Liabilities	194
Short Term Borrowing	27759
Current Liabilities	34734
Current Tax Liabilities (net)	745
<b>Total Equity and Liabilities</b>	<b>99093</b>
Property, Plant & Equipment	14959
Other Non Current Assets	5170
Cash and Bank Balances	2509
Other Current Assets	76455
<b>Total Assets</b>	<b>99093</b>

# MAJOR UPDATES



- The Company received export order for One 220 MVA, 132/33 kV Transformer. This is highest rating transformer order for export by TRIL.
- The Company successfully manufactured and supplied 1 no. 10.36 MVA, 17.5/324-583 V Furnace transformer to South America.
- Order of 14 Nos. of 500 MVA, 765 KV Transformer from PGCIL successfully executed.
- The Company obtained order for 2 Nos. of Rectifier Transformer from one customer in Gujarat in competition with Chinese supplier.
- The Company successfully completed supply of 19 power transformers and 232 Invertor Transformer to “Adani” for their various solar projects pan India.
- The Company obtained order from TSTRANSCO for supply of 8 Nos. of 50 MVA, 132/33 kV Transformers.
- The company is executing 94 Nos. of Environment Friendly ester fluid filled Transformers for GETCO and TORRENT.

## Q2FY18 RESULT HIGHLIGHTS



- The Company has order book of 23596 MVA valuing Rs. 833 Cr as on 1<sup>st</sup> November, 2017
- During the Q2FY2018 Revenue from Operations stood at Rs. 165.80 Cr., decline by 37% as compared to Q2FY2017 due to higher complexity index of Transformers produced during current year restricting dispatches.
- During the Q2FY2018 EBIDTA margin decreased to 9.8% as compared to 9.9% during Q2FY2017 (EBIDTA Rs. 16.41 Cr as compared to Rs. 28.85 Cr during Q2FY2017) due to overheads absorption on lower volumes.
- During the H1FY2018, Revenue from Operations stood at Rs. 297.30 Cr., decline by 30% as compared to H1FY2017 due to lower dispatches in current year and big third party export sales in H1FY2017.
- During the H1FY2018, EBIDTA margin decreased to 8.4% as compared to 9.0% during H1FY2017 (EBIDTA Rs. 25.26 Cr as compared to Rs. 41.54 Cr during H1FY2017) due to overheads absorption on lower volumes.

# STRENGTH



## In-house technical & design capabilities

- Design & engineering capabilities developed indigenously & in-house enabling the company to achieve greater customization and cater to niche segments
- Designs structured so as to minimize the losses occurring within the transformer
- Unique distinction of being approved by utilities for power transformers up to 400 kV class without any external technological support

## Cost Advantage

- Backward integration providing timely & cost-effective access to critical raw material components
- Installation of new machines (oven) has helped reduce cycle time to manufacture transformers

## Wide product portfolio and customer base

- Manufacturing entire range of transformers including power generation, T&D, industrial and certain special transformers
- One of the largest manufacturers of furnace transformers
- Preferred supplier to many utilities & industrial companies in India
- Exported transformers to countries such as England, Canada, U.A.E., South Africa, Saudi Arabia & Indonesia

## Well positioned to move up the value chain

- Manufacturing customized transformers & providing requisite on-site and after-sales service support
- Robust business model with revenues split almost equally between utilities & industries
- In house capabilities and self reliance by way of backward integration in FY15.
- Supported with strong technical collaboration with ZTR for 765 Kv transformer & with Fuji for 400/765 KV reactors and 400 Kv generator transformer.
- KEMA, Netherlands BV, the world renowned short circuit testing laboratory, Successfully tested our 315 MVA, 400/220/33 kV, 3 phase autotransformer

# PRODUCT PORTFOLIO



## Distribution Transformers



## Furnace Transformers



## Power Transformers



## Rectifier Transformers



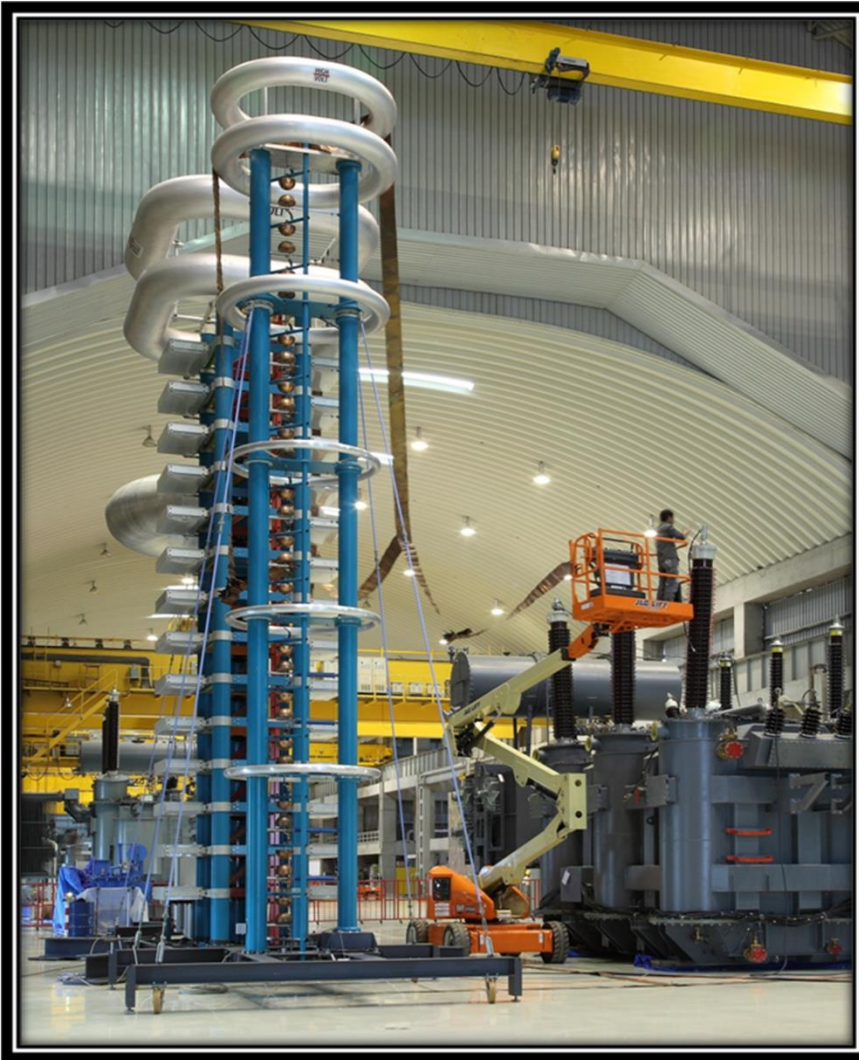
Classification of transformers	Range	Types
Power Transformer	Upto 1200 kV class	Generator transformer, Unit Auxiliary transformers, Step up & Step down transformers, Interconnecting Auto transformers, Dual Voltage Primary or Secondary Three winding transformers
Shunt Reactor	Upto 765 kV class	Reactors upto 765 kV class
Distribution Transformers	160 kVA and above	Earthing transformers, Three winding transformers, Step up & Step down transformers, Dual voltage Primary or Secondary
Furnace Transformers	105 kA and above	Arc Furnace, Induction Furnace, Laddle Arc Furnace and Submerged Arc Furnace transformers
Rectifier Transformers	Upto 160 kA DC	For DC power sources for Melt and Chemical Industries



# OPERATIONAL PERFORMANCE



Particulars	Q2FY'2018		Q2FY'2017		H1FY'2018		H1FY'2017		FY'2017	
<b>Production and Sales</b>										
Revenue (Rs. in Crores) excl. Excise	166		263		289		422		802	
Production (MVA)	6956		9006		12262		13168		24428	
Sales (MVA)	5727		8789		9444		12332		23617	
Particulars	Q2FY'2018		Q2FY'2017		H1FY'2018		H1FY'2017		FY'2017	
Sales Breakup - Customer Segment	(Rs. In Crore)	%	(Rs. In Crore)	%	(Rs. In Crore)	%	(Rs. In Crore)	%	(Rs. In Crore)	%
Utilities (SEBs, PGCIL , NTPC etc.)	74	45%	63	24%	106	37%	122	29%	214	27%
Industrial (incl. renewables)	75	45%	26	10%	156	54%	98	23%	221	28%
Exports (Incl. Third Party Exports - Utilities & Power)	17	10%	174	66%	27	9%	202	48%	367	45%
Total	166	100%	263	100%	289	100%	422	100%	802	100%



## INFRASTRUCTURE

1000 Sq. meter, 25 meter high test bay with shielding suitable for partial discharge measurements

## Test Sources

- 3000 kW 50/60 Hz Generator
- 250kV Transformer for High Voltage test
- 0-170kV Source Transformer for losses measurement
- 1500 kW 200Hz Generator
- 50 MVar Capacitor Bank
- 800kV Source Transformer  
(provision to increase upto 100MVar)



An ISO 9001:2008, ISO 14001:2004 & BS OHSAS 18001:2007 CERTIFIED

THANK YOU

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