



**transformers &
rectifiers (india) ltd**

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

**Q2 - FY 2018-19 - Presentation
14th November, 2018**

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FINANCIALS - STANDALONE



Particulars (Rs. in Lakhs)	Q2 FY 2019	Q2 FY 2018	H1 FY 2019	H1 FY 2018
Revenue from Operations (Gross)	18671	16580	41053	29730
Other Income	541	196	631	348
Total Income	19212	16776	41684	30078
Expenditure				
Cost of Raw Materials	14677	12757	32526	22191
Excise duty on sales	0	0	0	816
Employee Cost	775	812	1512	1498
Other Expenditure	2436	1566	4563	3047
Depreciation	429	341	836	702
Finance Cost	1024	904	2004	1721
Profit Before Tax	(129)	396	243	103
Less : Tax	(62)	115	67	38
Add: Other Comprehensive Income	(4)	(5)	(10)	(11)
PAT	(71)	276	166	54
EBITDA	1324	1641	3083	2526
<i>EBITDA Margin</i>	6.9%	9.8%	7.4%	8.4%
<i>PAT Margin</i>	(0.4)%	1.6%	0.4%	0.2%

BALANCE SHEET (STANDALONE)



Particulars (Rs. In Lakhs)	As at 30 th Sept 2018	As at 31 st Mar 2018
Share Holders Fund	32336	32170
Long Term Borrowing	2630	3246
Other Non Current Liabilities	282	258
Short Term Borrowing	26864	35081
Current Liabilities	29390	34725
Deferred Liabilities (net)	136	75
Total Equity and Liabilities	91638	105555
Property, Plant & Equipment	16827	16131
Other Non Current Assets	4234	4906
Cash and Bank Balances	3167	4012
Other Current Assets	67410	80506
Total Assets	91638	105555

MAJOR UPDATES



- The Company received first ever order from One of the leading EPC Customer for 6 Nos. of 60MVA 220 kV Power Transformers for Export.
- The Company received order from GE Power 1 no. 500 MVA 400/220/33 kV Power Transformer.
- The Company received Order from APTRANSCO for 13 Nos. of 31.5 MVA, 132/33 KV Power Transformers.
- The Company is lowest in APTRANSCO Tender of 13 Nos. of 31.5 MVA, 132/33 KV Power Transformer.
- The Company has become eligible for regular supply to Reactors up to 765kV Class by successfully supplying 765kV Class Reactors for Ajmer & Moga sites of PGCIL.
- The Company has successfully supplied trackside transformers to Indian Railways after clearing short circuit test during the quarter.
- The Company had exported 5 Nos. of transformers of various ratings, out of which, 3 Nos. are successfully commissioned. We also got additional order to supply 3 more transformers from the same customer to be supplied in current financial year.

Q2FY18 RESULT HIGHLIGHTS



- The Company has order book valuing Rs. 728 Cr as on 1st November, 2018
- During the Q2FY2019 Revenue from Operations stood at Rs. 186.71 Cr., increased by 13% as compared to Q2FY2018 due to better product mix and improved dispatches.
- During the Q2FY2019 EBIDTA margin decreased to 6.9% as compared to 9.8% during Q2FY2018 (EBIDTA Rs. 13.24 Cr as compared to Rs. 16.41 Cr during Q2FY2018) due to volatility in metal prices.
- During the H1FY2019, Revenue from Operations stood at Rs. 410.53 Cr., increased by 38% as compared to H1FY2018 due to better product mix and improved dispatches in H1FY2019.
- During the H1FY2019, EBIDTA margin decreased to 7.4% as compared to 8.4% during H1FY2018 (EBIDTA Rs. 30.83 Cr as compared to Rs. 25.26 Cr during H1FY2018) due to higher overheads related to exports and impact of higher metal prices.

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

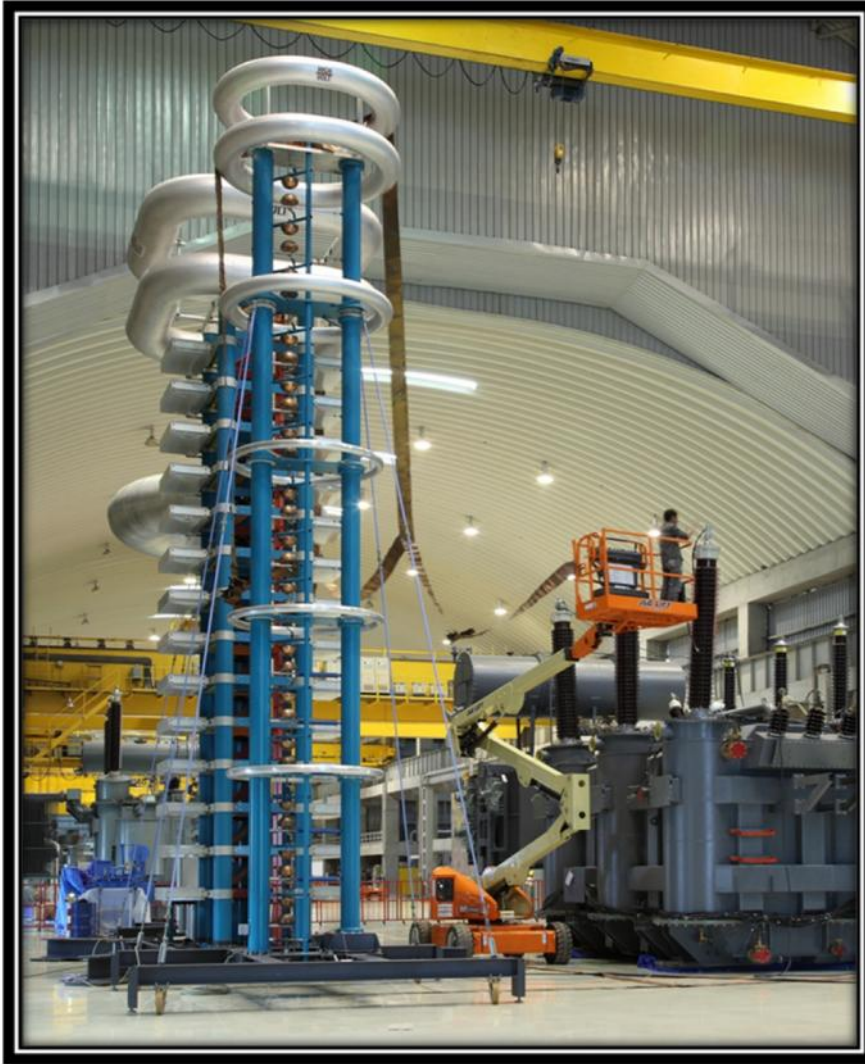


Classification of transformers	Range	Types
Power Transformer	Upto 1200 kV class	Generator transformer, Unit Auxiliary transformers, Step up & Step down transformers, Interconnecting Auto transformers, Dual Voltage Primary or Secondary Three winding transformers
Shunt Reactor	Upto 765 kV class	Reactors 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'2019		Q2FY'2018		H1FY'2019		H1FY'2018		FY'2018	
Sales MVA										
Upto 220kV	4730		1857		8662		3574		7616	
Above 220kV	500		4000		2785		6000		14250	
Particulars	Q2FY'2019		Q2FY'2018		H1FY'2019		H1FY'2018		FY'2018	
Sales Breakup - Customer Segment	(Rs. In Crore)	%	(Rs. In Crore)	%	(Rs. In Crore)	%	(Rs. In Crore)	%	(Rs. In Crore)	%
Utilities (SEBs, PGCIL , NTPC etc.)	131	70%	74	45%	271	66%	106	37%	314	46%
Industrial (incl. renewables)	43	23%	75	45%	86	21%	156	54%	307	45%
Exports (Incl. Third Party Exports - Utilities & Power)	13	7%	17	10%	53	13%	27	9%	64	9%
Total	187	100%	166	100%	411	100%	289	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)



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THANK YOU

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