



Regd. Office : Survey No. 344-350, Changodar, Sarkhej Bavla Highway, Ahmedabad-382213
UNAUDITED FINANCIAL RESULTS FOR THE QUATER ENDED 31ST DECEMBER, 2009

(Rs. In Lacs)

Sr. No.	Particulars	Standalone				
		Quarter Ended	Quarter Ended	Year to Date Figure	Year to Date Figure for	Year
		31.12.2009	31.12.2008	for the Current Period	the Previous Period	Ended
		(Unaudited)			(Audited)	
1	Net Sales/ Income from Operations	13,149	9,785	30,593	29,666	43,095
	Total Income	13,149	9,785	30,593	29,666	43,095
2	Expenditure					
	a. (Increase)/Decrease in stock in trade & work in progress	(102)	(147)	(4,170)	(1,115)	1,132
	b. Consumption of raw materials	10,228	7,016	25,634	22,063	29,751
	c. Purchase of Traded Goods	-	-	-	-	30
	d. Employee Cost	245	234	875	645	868
	e. Depreciation	131	60	306	180	252
	f. Other Expenditure	988	1,176	3,423	3,133	4,258
	g. Total	11,490	8,339	26,068	24,906	36,291
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	1,659	1,446	4,525	4,760	6,804
4	Other Income	5	136	87	375	453
5	Profit before Interest & Exceptional Items (3+4)	1,664	1,582	4,612	5,135	7,257
6	Interest	72	204	283	530	692
7	Profit after Interest but before Exceptional Items (5-6)	1,592	1,378	4,329	4,605	6,565
8	Exceptional Items	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before Tax (7+8)	1,592	1,378	4,329	4,605	6,565
10	Tax Expenses	475	451	1,373	1,478	2,153
11	Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	1,117	927	2,956	3,127	4,412
12	Extraordinary Items	-	-	-	-	-
13	Net Profit/(Loss) for the Period (11-12)	1,117	927	2,956	3,127	4,412
14	Paid-up equity share capital (Rs 10/- per share)	1,292	1,292	1,292	1,292	1,292
15	Reserves (excluding revaluation reserve)	-	-	-	-	23,169
16	Earning Per Share (EPS)					
	a) Basic & Diluted EPS before extra ordinary items	8.64	7.17	22.87	24.20	34.14
	b) Basic & Diluted EPS after extra ordinary items	8.64	7.17	22.87	24.20	34.14
17	Aggregate of Public Shareholding					
	- No. of Shares	2,995,196	2,995,196	2,995,196	2,995,196	2,995,196
	- Percentage of Shareholding	23.18%	23.18%	23.18%	23.18%	23.18%
18	Promoters and Promoter group Shareholding					
	a) Pledged/Encumbered					
	- Number of Shares	2,110,000	2,110,000	2,110,000	2,110,000	2,110,000
	- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	21.25%	21.25%	21.25%	21.25%	21.25%
	- Percentage of Shares (as a % of the total share capital of the Company)	16.33%	16.33%	16.33%	16.33%	16.33%
	b) Non-encumbered					
	- Number of Shares	7,818,415	7,818,415	7,818,415	7,818,415	7,818,415
	- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	78.75%	78.75%	78.75%	78.75%	78.75%
	- Percentage of Shares (as a % of the total Share capital of the Company)	60.49%	60.49%	60.49%	60.49%	60.49%

Notes :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on Wednesday, January 27, 2010. The statutory auditors have carried out a limited review of the Unaudited Financial Results of the company for the quarter ended December 31, 2009
- The funds raised through the Initial Public Offer have been fully utilised. Details of the same is hereunder

Particulars	(Rs. In Lacs)
Funds raised through the Initial Public Offer	13,927
Utilisation of funds till 31st December, 2009	
Expenditure on development/construction of the project as stated in the object clause of the Prospectus	6,969
Share Issue Expenses	466
Repayment of high cost debts	2,450
Working Capital	4,042
Total Fund Utilised upto 31st December, 2009	13,927
- The Company operates in a single segment i.e. "Electric Transformers". In the context of the Accounting Standard 17, on Segment Reporting issued by the Institute of Chartered Accountants of India, the same is considered to constitute one single primary segment.
- Status of Investor's Complains : Opening - Nil, Received - 2, Resolved -2, Pending - Nil.
- Figures of the previous year/period have been regrouped, wherever necessary.

For and on behalf of Board

Place : Ahmedabad
Date : January 27, 2010

Jitendra Mamtor
Chairman & Managing Director

Company Presentation
Q3 FY'2010



Power to Empower

27th January'2010

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Company Overview



- Transformers and Rectifiers (India) Ltd. is one of the leading manufacturers and suppliers of world class power, distribution, furnace and specialty transformers. An ISO 9001:2000 certified company, TRIL is proud to have installed over 6000 transformers globally. It has over 15 years of expertise in designing and manufacturing transformers.
- 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.

First 400 KV Transformer dispatched during Q3 FY'10



This is the highest rating transformer (in terms of voltage KV class) dispatched from TRIL



First 200 MVA successfully commissioned during Q3 FY'10



This is the highest rating transformer (in terms of MVA) successfully commissioned by TRIL

Financials – Standalone (Q3 FY'2010)



Particulars (Rs. In Lacs)	Q3 FY' 2010	Q3 FY' 2009	9Month FY' 2010	9Month FY' 2009	FY'2009
Net Sales / Income from Operations	13,149	9,785	30,593	29,666	43,095
Total Income	13,149	9,785	30,593	29,666	43,095
Expenditure					
(Increase)/Decrease in stock in trade	(102)	(147)	(4,170)	(1,115)	1,132
Consumption of raw materials	10,228	7,016	25,634	22,063	29,751
Purchase of Traded Goods	-	-	-	-	30
Employee Cost	245	234	875	645	868
Other Expenditure	988	1,176	3,423	3,133	4,258
EBITDA	1,790	1,506	4,831	4,940	7,056
Depreciation	131	60	306	180	252
Interest	72	204	283	530	692
Other Non operational Income	5	136	87	375	453
PBT	1,592	1,378	4,329	4,605	6,565
Tax	475	451	1,373	1,478	2,153
PAT	1,117	927	2,956	3,127	4,412
EBITDA Margin	13.61%	15.39%	15.79%	16.65%	15.75%
PBT Margin	12.11%	14.08%	14.15%	15.52%	14.61%
PAT Margin	8.49%	9.47%	9.66%	10.54%	9.61%

Operational Performance



Production & Sales

Particulars	Q3 FY'10	Q3 FY'09	9Month FY'10	9Month FY'09	FY'2009
Production (MVA)	2,968	1,979	6,958	5,381	7,248
Sales (MVA)	2,847	1,620	6,168	5,278	7,526
Sales (Rs. In Lacs)	12,527	9,683	29,608	29,138	42,508
Per MVA Realization (Rs. In Lacs)	4.40	5.97	4.80	5.52	5.65

Major highlights during Q3 FY'2010



- TRIL has successfully executed order for the supply of 400 KV class transformer to a Private EPC contractor 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.
- The company has qualified for the development and supply of a 1200 KV class transformer to Power Grid Corporation of India Ltd – being one of only 4 such suppliers selected by PGCIL – testifying the sound technical base created by the company.

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Major highlights during Q3 FY'2010

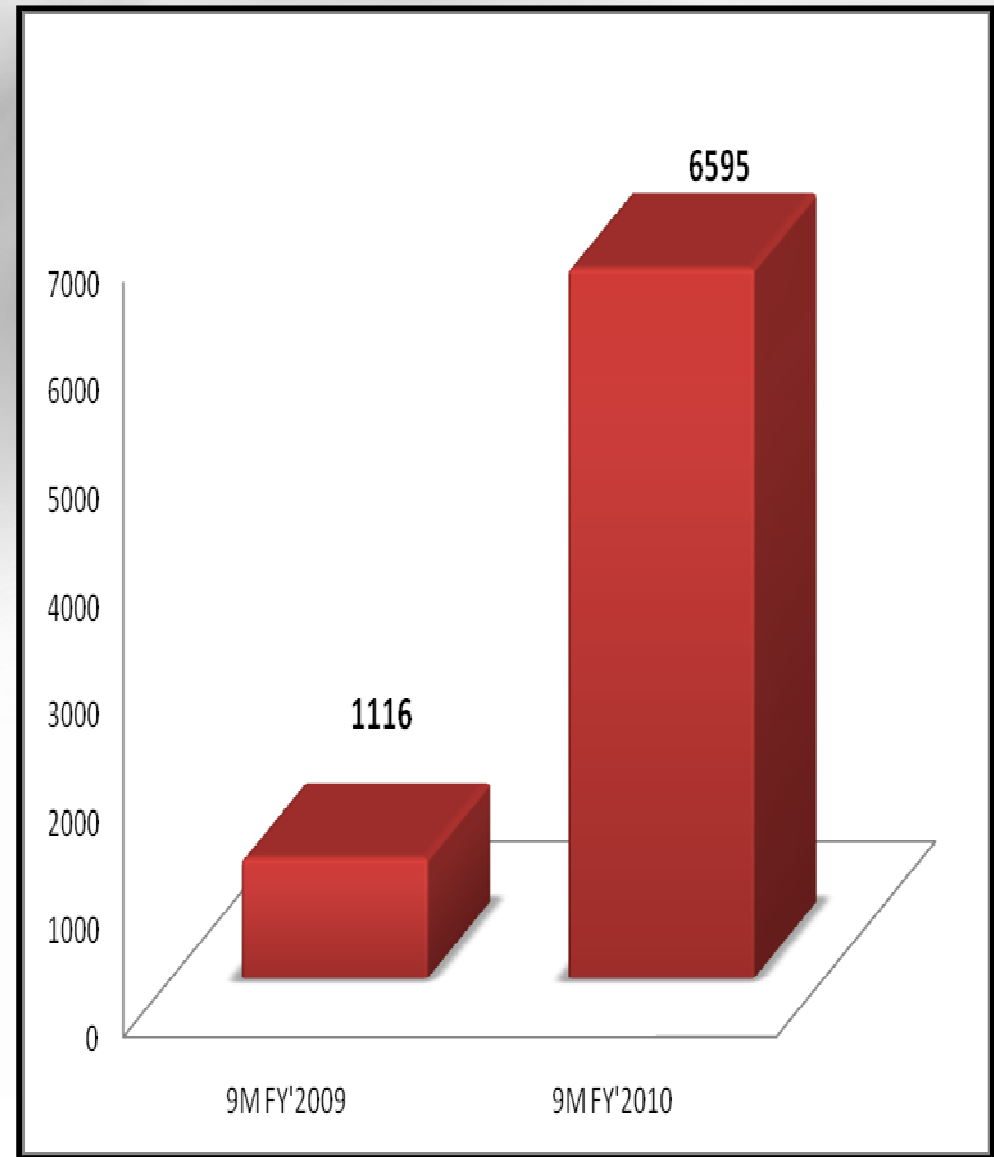


- Production in Q3 FY'2010 has registered a 50% increase over Q3 FY'2009. Production in MVA terms for this quarter stands at 2,968 MVA as compared to 1,979 MVA in the corresponding period of FY'2009.
- Sales in MVA terms at the end of Q3 FY'2010 stands at 2,847 MVA as compared to 1,620 MVA in the corresponding period of FY'2009. Sales in value terms stood at Rs.12,527 lacs as compared to Rs.9,683 lacs in the corresponding period of the previous year.
- EBIDTA for the quarter under review stood at 14% as compared to EBIDTA of 15% in the corresponding quarter of the previous year and EBIDTA of 16% of FY'2009.

Exports



- The company has increased focus on systematic export development
- Exports have increased nearly six-fold from 1,116 Lacs in 9M FY2009 to 6,595 Lacs in 9M FY'2010
- TRIL has been awarded “STAR EXPORT HOUSE” Certificate from the Ministry of Commerce – GoI for outstanding performance in exports



Exports (Rs. In Lacs)

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'2010		Q3 FY'2009		9Month FY'2010		9Month FY'2009	
	Rs. (In Lacs)	%	Rs. (In Lacs)	%	Rs. (In Lacs)	%	Rs. (In Lacs)	%
Utilities (SEBs, PGCIL and NTPC)	9,777	78%	7,350	76%	19,343	65%	21,756	75%
Industrial	2,750	22%	2,333	24%	10,265	35%	7,382	25%
Total	12,527	100%	9,683	100%	29,608	100%	29,138	100%

Exports: During Q3 FY'10, the company has achieved export sales of Rs.279 Lacs and the cumulative sales against exports for 9Month FY'2010 are Rs.6,595 Lacs.

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'2010		Q3 FY'2009		9Month FY'2010		9Month FY'2009	
	Rs. (In Lacs)	%	Rs. (In Lacs)	%	Rs. (In Lacs)	%	Rs. (In Lacs)	%
Power and Distribution	11,556	92%	8,231	85%	25,903	87%	24,634	85%
Industrial (Furnace & Rectifier)	971	8%	1,452	15%	3,705	13%	4,504	15%
Total	12,527	100%	9,683	100%	29,608	100%	29,138	100%

Order Book Position



- As on 1st January'2010, the Company has an unexecuted order book position of Rs.373 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	31,798	85%
Distribution Transformers	1,806	5%
Furnace & Rectifier Transformers	2,173	6%
Exports	1,542	4%
Total	37,319	100%

The Unexecuted Order Book comprises of 9,095 MVA

Order Book Position

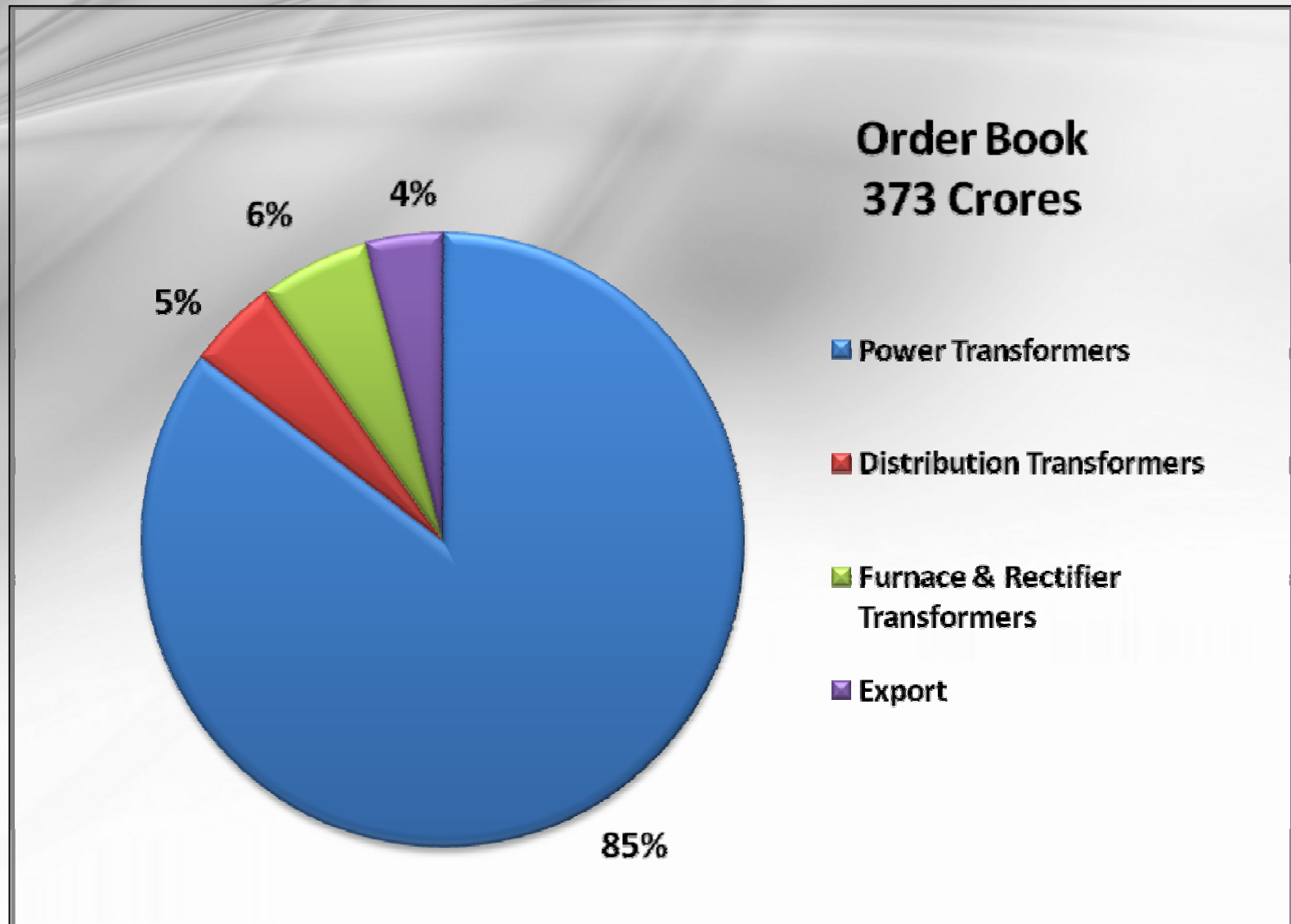


- Division of our order book Transformer KV Class – wise is as shown below:-

Unexecuted Order Book-KV Class wise		
Transformer Class	Order Book (Rs. In Lac)	%
≤36 KV	5,743	15%
>36 KV & ≤72.5 KV	921	3%
>72.5 KV & ≤145 KV	11,894	32%
>145 KV & ≤245 KV	18,361	49%
>245 KV	400	1%
Total	37,319	100%

45% of the Unexecuted Order Book are repeat orders from customers. This speaks volumes about the trust placed by customers

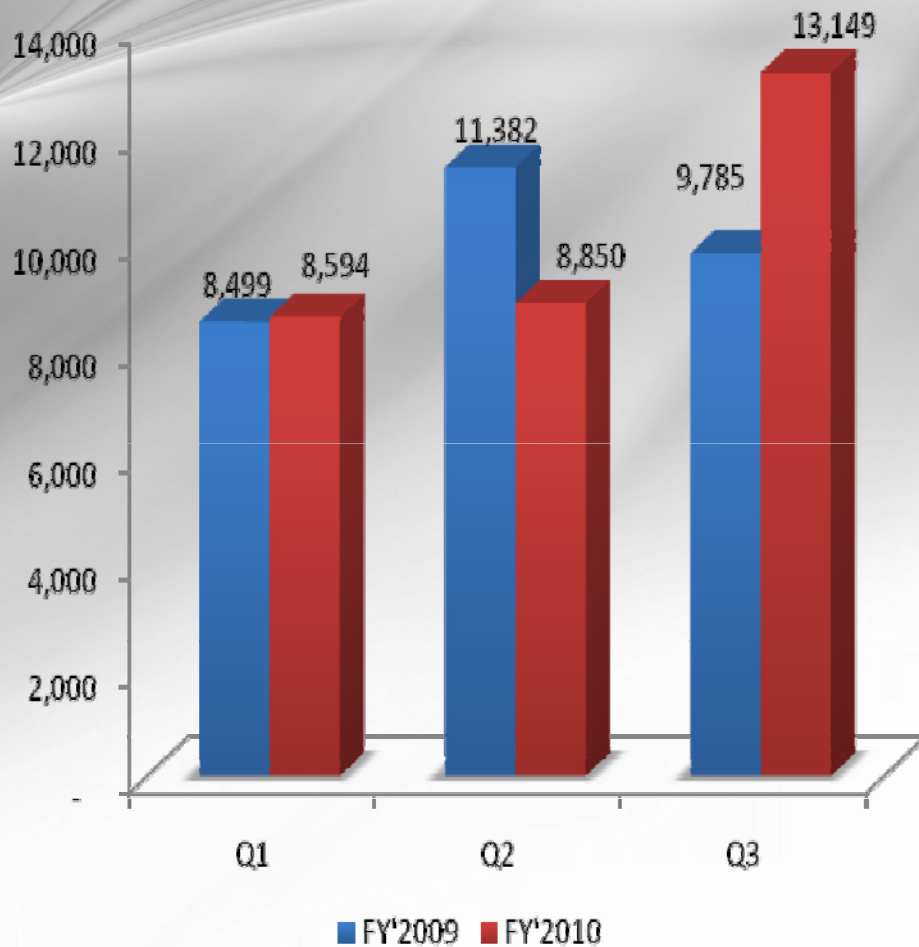
Order Book as on 1st January'2010



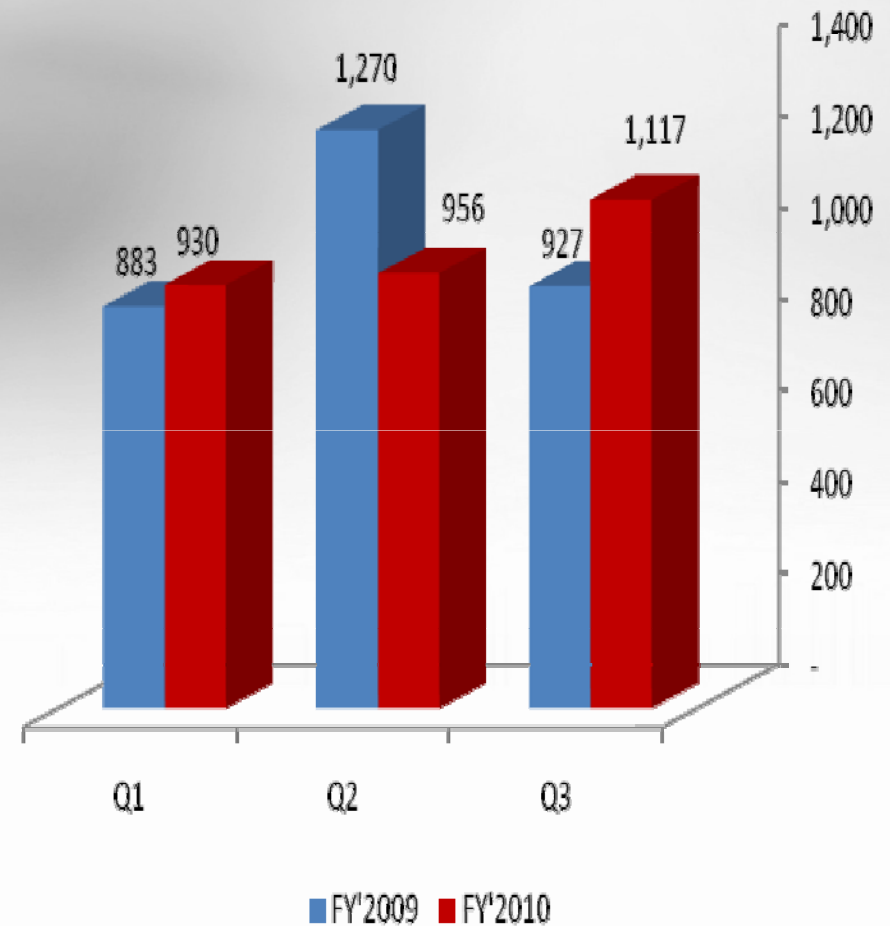
Quarterly Revenue & PAT – Standalone



Total Income from Operations



Profit After Tax





Thank You

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