



**transformers &  
rectifiers (india) ltd**

**An ISO 9001:2015, ISO 14001:2015 & ISO 45001 : 2018 CERTIFIED**

**Q1 - FY 2022-23 – Result Presentation**

**8<sup>th</sup> August, 2022**

# 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.

# Our USP Today



- **Leading manufacturer of transformers up to 1200 kV class.**
- **A wide range of transformers: Power and Distribution Transformers, Furnace Transformers, Rectifier Transformers & Special Transformers, creating a unique positioning in the country.**
- **Strong in-house design & technical expertise; combined with technical collaboration/Joint Venture relationship for 765 kV Transformers & Reactors.**
- **Technical collaboration with Fuji, Japan for 400/765 kV reactors and 400 kV generator transformer.**
- **A diversified customer base in India, coupled with International presence in over 20 countries.**
- **Vision to become a leading global player in Transformer Industry.**
- **Fully integrated manufacturing set up - creating economies and improving efficiency.**



# Key Milestones



**1981**



Mr. Jitendra Mamtora, Started Transformer Manufacturing upto 33kV class

**1984**



Started Transformer Manufacturing upto 66kV class

**1994**



Incorporated as Triveni Electric Co. Ltd.

**1995**



Rechristened to Transformers & Rectifiers (India) Ltd.

**1997**



Expanded upto 110 kV Class transformers at the new plant at Changodar, Ahmedabad

**2000**



Manufactured transformers upto 100 MVA, 245 kV class

**2007**



TRIL Listed in both National Stock Exchange (NSE) & Bombay Stock Exchange (BSE)

**2008**



Crossed Turnover of INR 300 Crore

**2009**



Best Supplier Award from GETCO  
Development of 400kV Transformer

**2010**



Commenced Production at Moraiya Plant  
Crossed Turnover of Rs. 500 Cr.

# Key Milestones



**2011**



Entered into strategic alliance with Ukraine Company for 765 kV Class Transformer

Supply of 315 MVA 400 kV class transformer to State Utility

**2012**



Successfully manufactured and tested 765kv class Transformer

**2013**



Awarded "Best under a Billion" company for The Region's Top 200 SME Size Companies by **FORBES ASIA**

Development of 890kV Shunt Reactor

**2014**



Crossed Turnover of Rs. 700 Cr.

Development of 75MVA, 115kV Green Transformer filled with Ester fluid

**2015**



Entered into Technology License agreement with Fuji Electric Co. Ltd.

Received Order worth INR 400 Crore for Third Party Export

**2016**



Successfully commissioning of 1150 kV X'mer at PGCIL site

**2016**



New JV with Jiangsu Jingke Smart Electric Co. Ltd, PRC for manufacturing of Switchgears

**2017**



Successful short circuit testing of 315 MVA, 400/220/33 kV 3 Phase auto transformers by KEMA Netherlands

# Key Milestones



**2017**



Supplied 2x500 MVA, 400 KV Auto Transformers for Karnataka's first highest rating installation

**2017**



Developed and Manufactured 132 MVA EAF Transformer for Mexico

**2017**



Developed and manufactured 70 MVA EAF Transformers for Iran

**2018**



Export of highest rating Power Transformer of 250 MVA, 230KV to Russia.

**2018**



Successfully type tested OIP Bushing up to 145 KV

**2018**



Successfully executed 80 numbers of GREEN Transformers using natural ester fluid

**2019**



1. Developed and Manufactured 170 MVA EAF transformer for Gulf Countries
2. Received order for 50MVAr Reactor with Synthetic Ester Oil, From PGCIL

**2022**



1. Achieved Milestone of INR 1100+ Cr turnover
2. All time high Export execution of INR 209 Cr

# PRODUCT PORTFOLIO



## Distribution Transformers



## Furnace Transformers



## Power Transformers



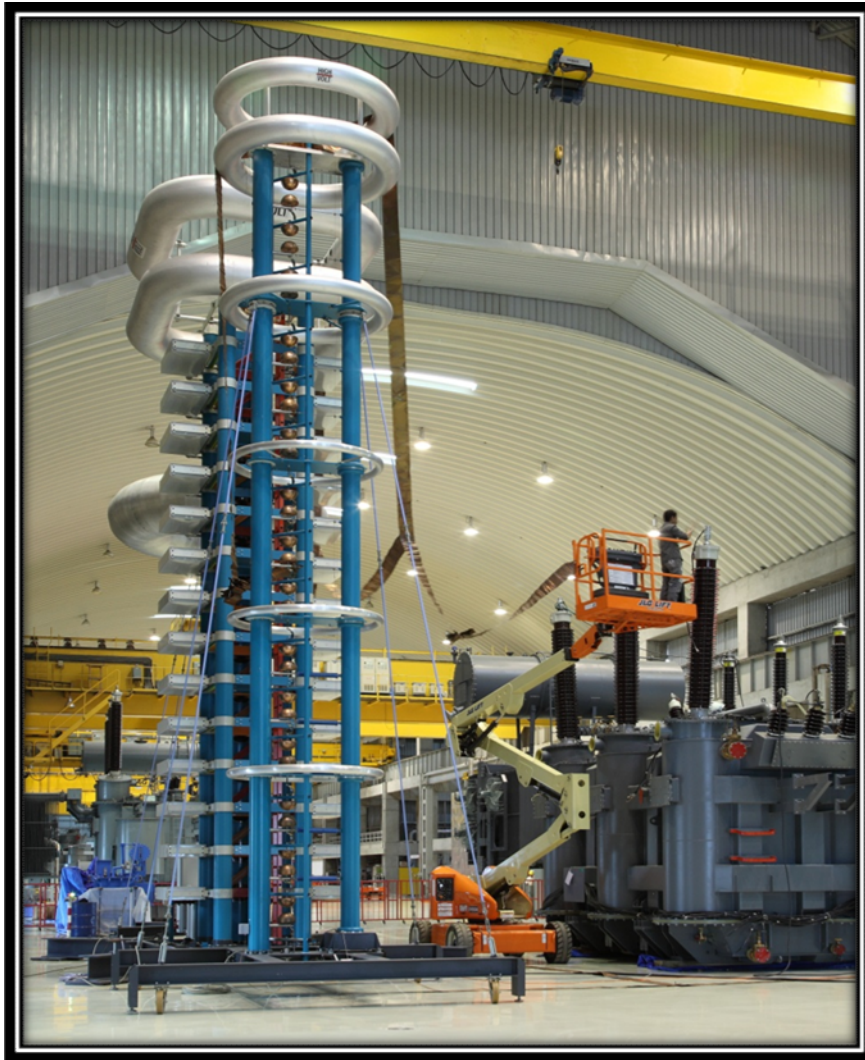
## Rectifier Transformers



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



# STATE OF THE ART TESTING LAB FACILITY



## 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)



# COMPETITIVE STRENGTH



## In-house technical & design capabilities

- Design & engineering capabilities developed indigenously enabling the company to achieve greater customization and cater to niche segments.
- Designs structured so as to minimize losses occurring within the transformer.
- Unique distinction of being approved by utilities for power transformers up to 765 kV class without any external technological support. **This becomes an entry barrier for new units.**

## 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 USA, England, Canada, GCC., South Africa, Saudi Arabia, Australia, West Africa & 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.
- Supported with strong technical collaboration 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 auto transformer.

# Growth Strategy



# FINANCIALS - STANDALONE



Particulars (Rs. in Lakhs)	Q1 FY 2022-23	Q4 FY 2021-22	Q1 FY 2021-22	F Y 2021-22
Revenue from Operations	27,771	32,801	21,319	112,898
Other Income	204	516	286	1,246
<b>Total Income</b>	<b>27,975</b>	<b>33,317</b>	<b>21,605</b>	<b>114,144</b>
<b>Expenditure</b>				
Cost of Raw Materials	23,133	26,777	16,804	92,038
Employee Cost	747	746	754	2,987
Finance Cost	975	1,311	992	4,227
Depreciation	362	303	408	1,531
Other Expenditure	1,856	3,599	2,250	11,265
<b>Total Expenses</b>	<b>27,073</b>	<b>32,736</b>	<b>21,208</b>	<b>112,048</b>
<b>Profit Before Tax</b>	<b>902</b>	<b>581</b>	<b>397</b>	<b>2,096</b>
Less : Tax	314	246	139	793
Add: Other Comprehensive Income	4	(13)	3	(3)
<b>PAT after Comprehensive Income</b>	<b>592</b>	<b>322</b>	<b>261</b>	<b>1,300</b>
<b>EBITDA</b>	<b>2,239</b>	<b>2,195</b>	<b>1,797</b>	<b>7,854</b>
<b>EBITDA Margin</b>	<b>8.00%</b>	<b>6.59%</b>	<b>8.32%</b>	<b>6.88%</b>
<i>PAT Margin</i>	2.12%	0.97%	1.21%	1.14%



# Q1 FY 2022-23 RESULT HIGHLIGHTS



## Q1 FY 2022-23

- Revenue from Operations stood at Rs. 277.71 Cr increased by 30.27% as compared to Q1 FY 2021-22 due to better executions of orders.
- EBIDTA stood at Rs. 22.39 Cr. as compared to Rs. 17.97 Cr during Q1FY 2021-22 due to better utilization of resources and good product mix.

# FINANCIALS - CONSOLIDATED



<b>Particulars (Rs. in Lakhs)</b>	<b>Q1 FY 2022-23</b>	<b>Q4 FY 2021-22</b>	<b>Q1 FY 2021-22</b>	<b>F Y 2021-22</b>
Revenue from Operations	28,193	34,062	21,699	1,16,174
Other Income	163	289	272	985
<b>Total Income</b>	<b>28,356</b>	<b>34,351</b>	<b>21,971</b>	<b>1,17,159</b>
<b>Expenditure</b>				
Cost of Raw Materials	22,880	27,793	16,731	92,397
Employee Cost	805	815	814	3,244
Finance Cost	1,020	1,336	1,027	4,359
Depreciation	409	348	449	1,699
Other Expenditure	2,236	3,834	2,513	13,130
<b>Profit Before Tax</b>	<b>1,006</b>	<b>225</b>	<b>437</b>	<b>2,330</b>
<b>Share of profit/ (loss) of associates and joint ventures</b>	-	-	-	-
Less : Tax	363	188	152	902
Add: Other Comprehensive Income	4	(13)	3	(3)
<b>PAT after Comprehensive Income</b>	<b>647</b>	<b>24</b>	<b>288</b>	<b>1,425</b>
<b>EBITDA</b>	<b>2,435</b>	<b>1,909</b>	<b>1,913</b>	<b>8,388</b>
<b>EBITDA Margin</b>	<b>8.59%</b>	<b>5.56%</b>	<b>8.71%</b>	<b>7.16%</b>
<i>PAT Margin</i>	2.28%	0.07%	1.31%	1.22%

# Q1 FY2022-23 RESULT HIGHLIGHTS

## Consolidated









### **Q1 FY 2022-23**

- Revenue from Operations stood at Rs. 281.93 Cr. increased by 29.93% as compared to Q1FY 2021-22.
- EBIDTA stood at Rs. 24.35 Cr. as compared to Rs. 19.13 Cr during Q1FY 2021-22.



# Q1 FY 2022-23 RESULT HIGHLIGHTS



Standalone Results	Growth		Consolidated Results	Growth	
Revenue up by	29%		Revenue up by	31%	
PBT up by	127%		PBT up by	130%	
PAT up by	127%		PAT up by	130%	

# OPERATIONAL PERFORMANCE



Particulars	Q1 FY 2022-23		Q4 FY 2021-22		Q1 FY 2021-22		FY 2021-22	
<b>Sales MVA</b>								
Upto 220kV	773		3815		1910		10508	
Above 220kV	4682		3028		2000		14248	
Particulars	Q1 FY 2022-23		Q4 FY 2021-22		Q1 FY 2021-22		FY 2021-22	
Sales Breakup - Customer Segment	In Crore	%	In Crore	%	In Crore	%	In Crore	%
Utilities (SEBs, Rail and Utilities etc.)	156	56%	214	66%	111	52%	576	51%
Industrial (incl. renewables)	119	43%	100	31%	53	25%	337	30%
Exports (Incl. Third Party Exports - Utilities & Power)	3	1%	11	3%	49	23%	209	19%
Total	278	100%	325	100%	213	100%	1,122	100%

## **Orders on Hand - Rs. 1377 Cr as on 31<sup>st</sup> July, 2022.**

Major Event during in Q1 2022-23.

- We have received order of Rs. 186 Cr. from one of the State Utility.
- In addition to orders in hand, we have participated in bidding process of state and central utilities for more than Rs. 2000 Crs. This includes Private players, TBCB Tenders and EPC Majors Tenders.



There are challenges with uncertainty due to tense situation in Russia – Ukraine Border, China – Taiwan Border, frequent changes in repo rate by RBI, depreciating rupee and increase in petroleum prices.

However with our continuous focus & efforts on existing customers to get repetitive business, gaining opportunities in new market / segment and improving margins at all level, we are optimistic to achieve a healthy growth in revenue during the year 2022-23.

**REVENUE**                      **Rs. 1250-1300 Crs.**

**EBITDA**                        **Rs. 90-105 Crs.**

**PAT**                              **Rs. 35-45 Crs.**



An ISO 9001:2015, ISO 14001:2015 & ISO 45001 : 2018 CERTIFIED

THANK YOU

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