



**transformers &  
rectifiers (india) ltd**

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

**Q3 - FY 2022-23 – Investor Presentation**

**06<sup>th</sup> February, 2023**

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# 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 25 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 Mamtara, Started Transformer Manufacturing upto 33kV class

**1984**



Started Transformer Manufacturing upto 33kV 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

**2015**



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

**2015**



Developed and manufactured 70 MVA EAF Transformers for Iran

**2016**



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

# Key Milestones



**2016**



Successfully commissioning of 1150 kV X'mer at PGCIL site

**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

**2018**



Export of highest rating Power Transformer of 250 MVA, 130KV 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 World's first 50MVAr Reactor with Synthetic Ester Oil, From PGCIL

**2022**



1. Achieved Milestone of INR 1100+ Cr turnover including all time high Exports of INR 209 Cr.
2. First 500MVA/400KV Auto transformer supplied and commissioned in M.P.

# Product Mix



**Power Transformers**



**Shunt Reactors**



**Distribution Transformers**



**Furnace 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           | 220MVA/101KA       | Arc Furnace, Induction Furnace, Laddle Arc Furnace and Submerged Arc Furnace transformers   |
| Rectifier Transformers         | 90 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 Strengths



## 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



Further developing niche business segments of private players which offer better margins

Increasing market share in Furnace & Rectifier Transformers

Increasing its presence in International Markets



Optimal utilization of Manufacturing facilities

Maintaining a judicious mix of Generation, T & D and Industrial Transformers

Backward integration of products with higher markup

# FINANCIALS – STANDALONE



| Particulars (Rs. in Lakhs)            | Q3            | Q2            | Q3            | 9M            | 9M            | F Y            |
|---------------------------------------|---------------|---------------|---------------|---------------|---------------|----------------|
|                                       | FY 2022-23    | FY 2022-23    | FY 2021-22    | FY 2022-23    | FY 2021-22    | 2021-22        |
| Revenue from Operations               | 31,953        | 31,925        | 32,975        | 93,439        | 80,097        | 112,898        |
| Other Income                          | 450           | 245           | 299           | 899           | 730           | 1,246          |
| <b>Total Income</b>                   | <b>32,403</b> | <b>32,170</b> | <b>33,274</b> | <b>94,338</b> | <b>80,827</b> | <b>114,144</b> |
| <b>Expenditure</b>                    |               |               |               |               |               |                |
| Cost of Raw Materials                 | 23,349        | 24,012        | 27,134        | 70,494        | 65,261        | 92,038         |
| Cost of Trading Goods                 | 1,090         | 941           | -             | 3,821         | -             | -              |
| Employee Cost                         | 1,039         | 815           | 741           | 2,601         | 2,241         | 2,987          |
| Finance Cost                          | 1,206         | 1,321         | 942           | 3,502         | 2,916         | 4,227          |
| Depreciation                          | 884           | 366           | 431           | 1,612         | 1,228         | 1,531          |
| Other Expenditure                     | 3,736         | 3,140         | 3,378         | 8,732         | 7,666         | 11,265         |
| <b>Total Expenses</b>                 | <b>31,304</b> | <b>30,595</b> | <b>32,626</b> | <b>90,762</b> | <b>79,312</b> | <b>112,048</b> |
| <b>Profit Before Tax</b>              | <b>1,099</b>  | <b>1,575</b>  | <b>648</b>    | <b>3,576</b>  | <b>1,515</b>  | <b>2,096</b>   |
| Less : Tax                            | (86)          | 521           | 227           | 749           | 547           | 793            |
| Add: Other Comprehensive Income       | 4             | 3             | 3             | 11            | 10            | (3)            |
| <b>PAT after Comprehensive Income</b> | <b>1,189</b>  | <b>1,057</b>  | <b>424</b>    | <b>2,838</b>  | <b>978</b>    | <b>1,300</b>   |
| <b>EBITDA</b>                         | <b>3,189</b>  | <b>3,262</b>  | <b>2,021</b>  | <b>8,690</b>  | <b>5,659</b>  | <b>7,854</b>   |
| <b>EBITDA Margin</b>                  | <b>9.84%</b>  | <b>10.14%</b> | <b>6.07%</b>  | <b>9.21%</b>  | <b>7.00%</b>  | <b>6.88%</b>   |
| <i>PAT Margin</i>                     | 3.7%          | 3.3%          | 1.3%          | 3.0%          | 1.2%          | 1.1%           |

# FINANCIALS – ASSETS & LIABILITIES STANDALONE



| <b>Particulars (Rs. in Lakhs)</b>   | <b>As at<br/>31st<br/>December<br/>2022</b> | <b>As at<br/>31st March<br/>2022</b> |
|-------------------------------------|---|--------------------------------------|
| Share Holders Fund                  | 37,362                                      | 34,723                               |
| Long Term Borrowing                 | 6,604                                       | 5,442                                |
| Other Non Current Liabilities       | 1,438                                       | 1,790                                |
| Short Term Borrowing                | 22,618                                      | 26,081                               |
| Current Liabilities                 | 38,631                                      | 38,931                               |
| Current Tax Liabilities' (net)      | 521   | 401                                  |
| <b>Total Equity and Liabilities</b> | <b>107,174</b>                              | <b>107,368</b>                       |
| Property, Plant & Equipment         | 13,672                                      | 14,563                               |
| Other Non Current Assets            | 4,300                                       | 4,362                                |
| Cash and Bank Balances              | 2,180                                       | 4,464                                |
| Other Current Assets                | 87,022                                      | 83,978                               |
| <b>Total Assets</b>                 | <b>107,174</b>                              | <b>107,368</b>                       |

# FINANCIALS – CONSOLIDATED



| Particulars (Rs. in Lakhs)      | Q3            | Q2            | Q3            | 9M            | 9M            | F Y            |
|---------------------------------|---------------|---------------|---------------|---------------|---------------|----------------|
|                                 | FY 2022-23    | FY 2022-23    | FY 2021-22    | FY 2022-23    | FY 2021-22    | 2021-22        |
| Revenue from Operations         | 32,829        | 32,034        | 33,701        | 94,710        | 82,112        | 116,174        |
| Other Income                    | 409           | 180           | 279           | 752           | 696           | 985            |
| <b>Total Income</b>             | <b>33,238</b> | <b>32,214</b> | <b>33,980</b> | <b>95,462</b> | <b>82,808</b> | <b>117,159</b> |
| <b>Expenditure</b>              |               |               |               |               |               |                |
| Cost of Raw Materials           | 23,282        | 23,089        | 26,907        | 69,115        | 64,604        | 92,397         |
| Cost of Trading Goods           | 1,090         | 941           | -             | 3,821         | -             | -              |
| Employee Cost                   | 1,112         | 885           | 804           | 2,802         | 2,429         | 3,244          |
| Finance Cost                    | 1,234         | 1,343         | 983           | 3,597         | 3,023         | 4,359          |
| Depreciation                    | 934           | 416           | 470           | 1,759         | 1,351         | 1,699          |
| Other Expenditure               | 4,201         | 3,700         | 3,977         | 10,137        | 9,296         | 13,130         |
| <b>Total Expenses</b>           | <b>31,853</b> | <b>30,374</b> | <b>33,141</b> | <b>91,231</b> | <b>80,703</b> | <b>114,829</b> |
| <b>Profit Before Tax</b>        | <b>1,385</b>  | <b>1,840</b>  | <b>839</b>    | <b>4,231</b>  | <b>2,105</b>  | <b>2,330</b>   |
| Less : Tax                      | (27)          | 620           | 282           | 956           | 714           | 902            |
| Add: Other Comprehensive Income | 4             | 3             | 3             | 11            | 10            | (3)            |
| PAT after Comprehensive Income  | <b>1,416</b>  | <b>1,223</b>  | <b>560</b>    | <b>3,286</b>  | <b>1,401</b>  | <b>1,425</b>   |
| <b>EBITDA</b>                   | <b>3,553</b>  | <b>3,599</b>  | <b>2,291</b>  | <b>9,587</b>  | <b>6,479</b>  | <b>8,388</b>   |
| <b>EBITDA Margin</b>            | <b>10.69%</b> | <b>11.17%</b> | <b>6.74%</b>  | <b>10.04%</b> | <b>7.82%</b>  | <b>7.16%</b>   |
| PAT Margin                      | 4.3%          | 3.8%          | 1.6%          | 3.4%          | 1.7%          | 1.2%           |

# FINANCIALS – ASSETS & LIABILITIES CONSOLIDATED



| <b>Particulars (Rs. in Lakhs)</b>   | <b>As at<br/>31st<br/>December<br/>2022</b> | <b>As at<br/>31st March<br/>2022</b> |
|-------------------------------------|---|--------------------------------------|
| Share Holders Fund                  | 39,653                                      | 36,327                               |
| Long Term Borrowing                 | 6,771                                       | 5,553                                |
| Other Non Current Liabilities       | 1,530                                       | 1,870                                |
| Short Term Borrowing                | 23,259                                      | 26,775                               |
| Current Liabilities                 | 40,250                                      | 39,912                               |
| Current Tax Liabilities' (net)      | 622   | 495                                  |
| <b>Total Equity and Liabilities</b> | <b>112,085</b>                              | <b>110,931</b>                       |
|                                     |   |                                      |
| Property, Plant & Equipment         | 15,835                                      | 16,376                               |
| Other Non Current Assets            | 3,690                                       | 3,659                                |
| Cash and Bank Balances              | 2,552                                       | 4,638                                |
| Other Current Assets                | 90,008                                      | 86,259                               |
| <b>Total Assets</b>                 | <b>112,085</b>                              | <b>110,931</b>                       |

# OPERATIONAL PERFORMANCE CONSOLIDATED



| Particulars      | Q3         |            | 9M         |            | FY      |
|------------------|------------|------------|------------|------------|---------|
|                  | FY 2022-23 | FY 2021-22 | FY 2022-23 | FY 2021-22 | 2021-22 |
| <b>Sales MVA</b> |            |            |            |            |         |
| Upto 220kV       | 2296       | 2011       | 4525       | 6315       | 6959    |
| Above 220kV      | 2357       | 5952       | 10448      | 13423      | 19692   |

| Particulars   | Q3         |             |            |             | 9M         |             |            |             | FY           |             |
|---|------------|-------------|------------|-------------|------------|-------------|------------|-------------|--------------|-------------|
|   | FY 2022-23 |             | FY 2021-22 |             | FY 2022-23 |             | FY 2021-22 |             | 2021-22      |             |
| <b>Sales Breakup -<br/>Customer Segment</b>             | In Crore   | %           | In Crore   | %           | In Crore   | %           | In Crore   | %           | In Crore     | %           |
| Utilities (SEBs, Rail and Utilities etc.)               | 142        | 43%         | 156        | 46%         | 475        | 50%         | 461        | 56%         | 634          | 55%         |
| Industrial (incl. renewables)                           | 154        | 47%         | 70         | 21%         | 399        | 42%         | 180        | 22%         | 288          | 25%         |
| Exports (Incl. Third Party Exports - Utilities & Power) | 24         | 7%          | 104        | 31%         | 60         | 6%          | 161        | 20%         | 206          | 18%         |
| Others  | 8          | 2%          | 7          | 2%          | 13         | 1%          | 20         | 2%          | 33           | 3%          |
| <b>Total</b>  | <b>328</b> | <b>100%</b> | <b>337</b> | <b>100%</b> | <b>947</b> | <b>100%</b> | <b>821</b> | <b>100%</b> | <b>1,162</b> | <b>100%</b> |

**Orders on Hand - Rs. 1504 Crs. as on 31<sup>st</sup> January, 2023.**

**Major Event during in Q3 2022-23.**

- Company have received order inflow of Rs. 415 Cr during the Quarter, out of which Rs. 123 Cr belongs to a Central Utility and Rs. 143 Cr belongs to 2 well known Indian Private Companies.
- Company has participated under bidding process of state utilities, central utilities, EPC's, Private, TBCB tenders etc. for more than Rs. 2053 Cr. during the quarter.
- Company expects to close Order-book as on March-23 at a higher level.



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.

|                |                           |
|----------------|---------------------------|
| <b>REVENUE</b> | <b>Rs. 1250-1300 Crs.</b> |
| <b>EBITDA</b>  | <b>Rs. 100-110 Crs.</b>   |
| <b>PAT</b>     | <b>Rs. 45-50 Crs.</b>     |



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THANK YOU

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