



taril

TRANSMISSION TO TRANSFORMATION

Investor Presentation – 8th April 2025





Corporate Snapshot

Brief Overview

Company Overview

- **Headquartered in Ahmedabad**, TARIL is a prominent player in the manufacturing of transformers & reactors in India
- Its **diverse product range** includes :
 - Single phase power transformers up to 500MVA & 1200kV Class,
 - Furnace Transformers,
 - Rectifier & Distribution Transformers,
 - Specialty Transformers catering to applications such as Locomotive Traction,
 - Series & Shunt Reactors,
 - Mobile Sub Stations,
 - Earthing Transformers,
 - Solar Application Transformers, &
 - Green Hydrogen Application Transformers
- TARIL operates on a **B2B model**, catering to power generation, transmission, distribution, & industrial sectors
- The company has an installed capacity across units of ~40,000MVA
- Global footprint in **25+ countries**

Financial Highlights

Particulars (₹ crores)	FY23	FY24	FY25
Revenue	1,375	1,273	1,950
EBIDTA	118	129	320
<i>EBITDA margin (%)</i>	<i>8.48%</i>	<i>10.03%</i>	<i>16.41%</i>
PAT	37	42	187
<i>PAT margin (%)</i>	<i>2.68%</i>	<i>3.24%</i>	<i>9.44%</i>

Status as on 31st March

Order Book



₹5,132 Crores

Order Inflow Q4



₹2,144 Crores

Order Inflow FY25



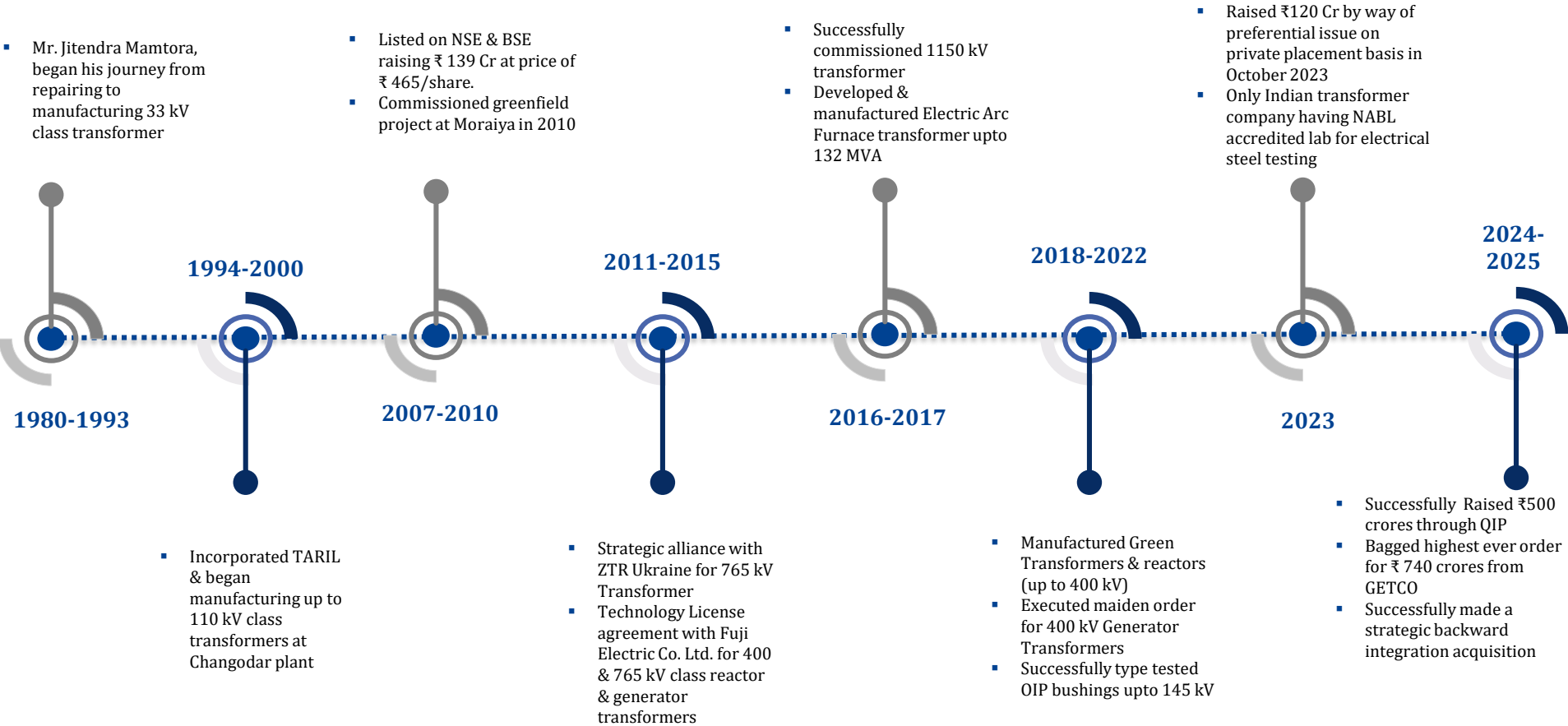
₹4,504 Crores

Inquires under Negotiation



₹22,000+ Crores

Charting the Course for Continued Success





Financial Overview Q4 & FY25

Financial Highlights - Consolidated

(Figures in Lakhs)

Particulars (in Lakhs)	Q4 FY25	Q4 FY24	YoY	Q3 FY25	QoQ	FY25	FY24	YoY
Revenue from Operations	67,648	51,270	32%	55,936	21%	2,01,938	1,29,468	56%
Other Income	694	130		896		3,170	582	
Total Income	68,342	51,400		56,832		2,05,108	1,30,050	
Cost of materials consumed	44,024	35,098		39,814		1,38,452	92,683	
Employee benefits expense	2,355	1,836		1,333		6,007	4,770	
Other expenses	8,144	7,174		6,309		24,735	18,604	
Total Operating Expenses	54,523	44,108	24%	47,456	15%	1,69,194	1,16,057	46%
EBITDA	13,819	7,292	90%	9,376	47%	35,914	13,993	157%
EBITDA Margin (%)	20.22%	14.19%	603	16.50%		17.51%	10.76%	
Finance costs	1,492	1,085		1,354		5,060	5,080	
Depreciation	728	603		649		2,696	2,473	
Profit Before Tax and Exceptional Item	11,599	5,604	107%	7,373	57%	28,158	6,440	337%
Exceptional Gain/(Loss)(net of tax)	324.00	-		-		324	-	
Profit Before Tax	11,923	5,604	113%	7,373	62%	28,482	6,440	342%
Tax Expense	2,504	1,442		1,825		6,841	1,739	
Other comprehensive income	-2	31		4		17	42	
Profit After Tax	9,417	4,193	125%	5,552	70%	21,658	4,743	357%
PAT Margin (%)	13.78%	8.16%		9.77%		10.56%	3.65%	

Financial Highlights - Standalone

(Figures in Lakhs)

Particulars (in Lakhs)	Q4 FY25	Q4 FY24	YoY	Q3 FY25	QoQ	FY25	FY24	YoY
Revenue from Operations	64,731	50,028	29%	54,531	19%	1,95,014	1,27,331	53%
Other Income	1,118	230		905		3,602	869	
Total Income	65,849	50,258		55,436		1,98,616	1,28,200	
Cost of materials consumed	44,522	35,576		39,792		1,38,426	95,180	
Employee benefits expense	2,062	1,745		1,159		5,229	4,460	
Other expenses	7,768	6,440		5,789		22,950	15,702	
Total Operating Expenses	54,352	43,761	24%	46,740	16%	1,66,605	1,15,342	44%
EBITDA	11,497	6,497	77%	8,696	32%	32,011	12,858	149%
EBITDA Margin (%)	17.46%	12.93%	453	15.69%		16.12%	10.03%	609
Finance costs	1,333	1,112		1,331		4,838	4,976	
Depreciation	627	554		591		2,428	2,273	
Profit Before Tax	9,537	4,831	97%	6,774	41%	24,745	5,609	341%
Tax Expense	1,879	1,266		1,723		5,988	1,498	
Other comprehensive income	-	30		4		15	41	
Profit After Tax	7,658	3,595	113%	5,055	51%	18,772	4,152	352%
PAT Margin (%)	11.63%	7.15%	448	9.12%		9.45%	3.24%	621

Financial Highlights – Balance Sheet

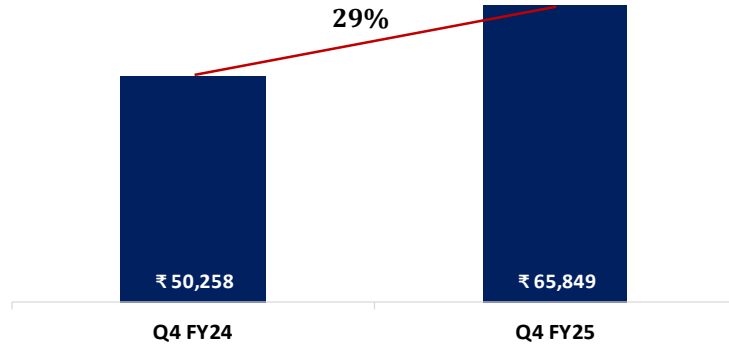
Particulars (₹ Cr)	FY25	FY24
Assets		
Fixed Assets	127.85	121.05
Capital work-in-progress	61.63	3.38
Intangible assets	16.16	7.97
Non-Current Trade Receivable	335.69	280.81
Other non-current assets	164.63	49.12
Inventories	399.43	245.21
Current Trade Receivable	443.15	316.87
Cash and cash equivalents including Bank Balance	166.77	25.39
Total current assets	331.75	79.33
Total Assets	2047.06	1,129.13

Particulars (₹ Cr)	FY25	FY24
Equity		
Equity share capital	30.02	14.26
Tangible Net worth	1180.40	525.13
Liabilities		
Non-current liabilities		
(i) Long-term Borrowings	77.83	52.50
(ii) Other non current liabilities	11.53	12.64
Total non current liabilities	89.36	65.14
Current liabilities		
(i) Short-term Borrowings including current maturities	182.21	197.98
(ii) Trade Payables	398.35	233.40
(ii) Other liabilities	166.72	93.22
Total current liabilities	747.28	524.60
Total Equity and Liabilities	2047.06	1,129.13

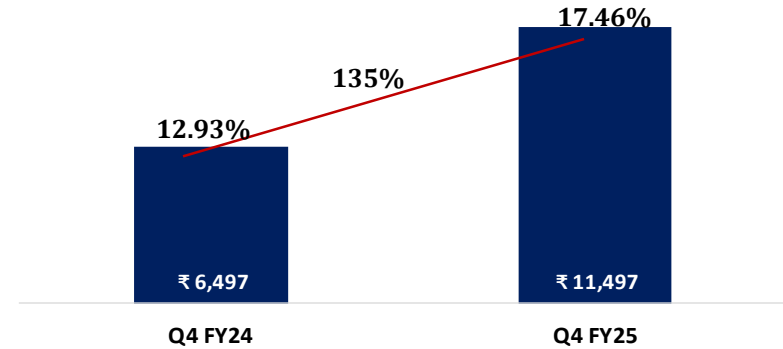
Quarterly Financial Highlights (Standalone)

Q4 FY25 Highlights (₹ Lakhs except for EPS)

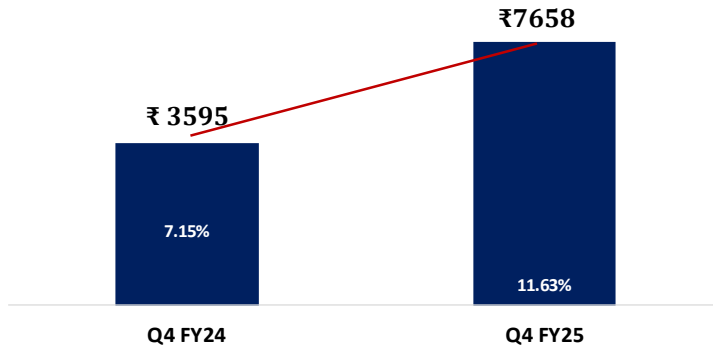
Revenue from operations



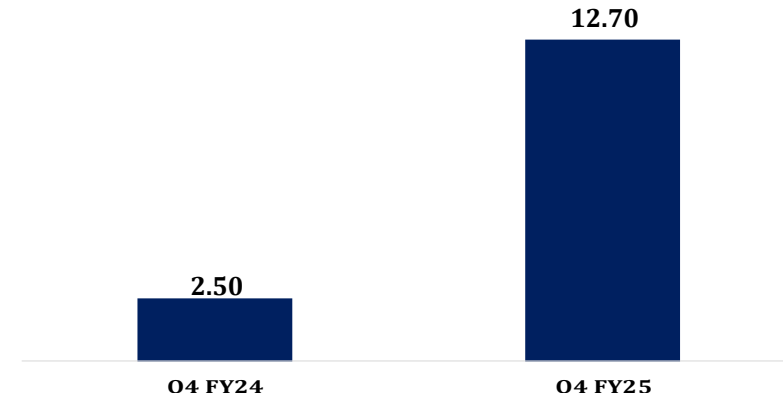
Operational EBITDA & EBITDA %



PAT & PAT Margins



EPS





₹5,132 crore
Unexecuted Order Book



₹4,504 crore
New Order Inflow



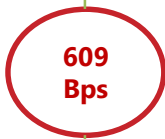
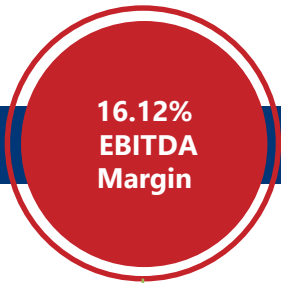
Exceptional Orders
Single order of ₹ 740 Crores from GETCO



₹22,000+ crore
Inquiries under Negotiation

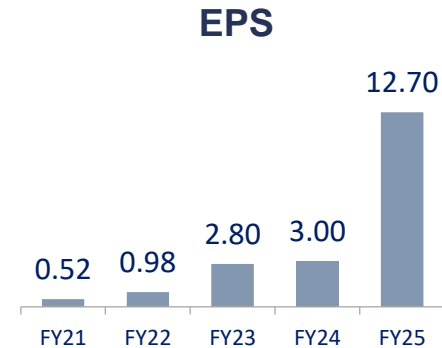
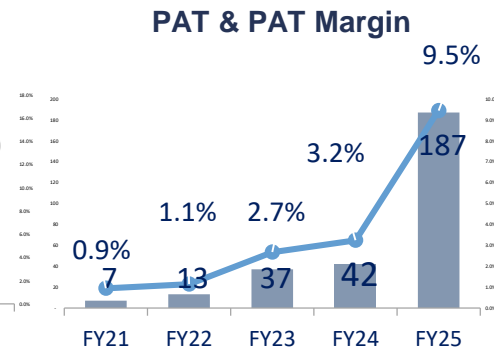
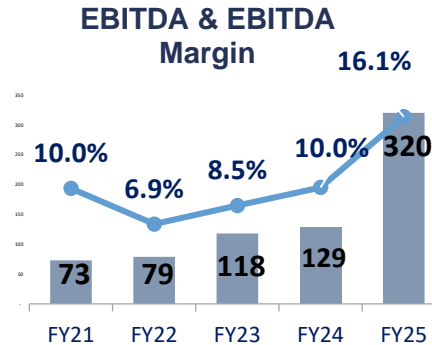
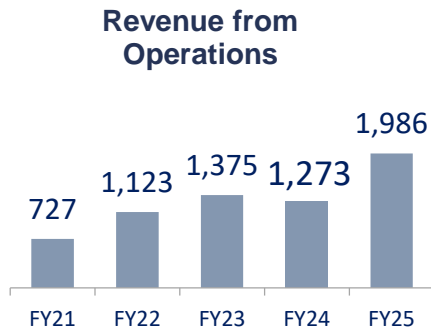
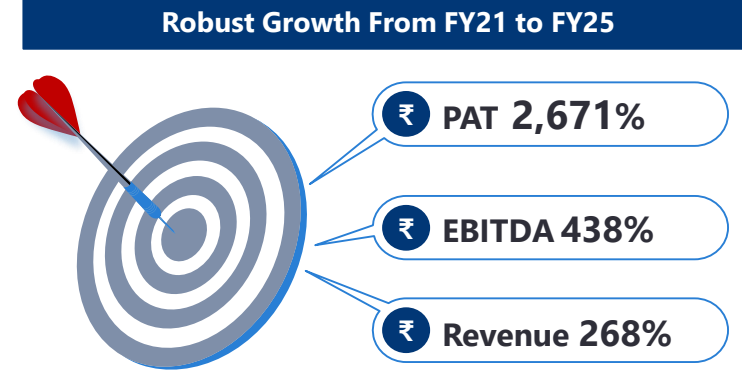


Key Financial Highlights



Annualized Financial Highlights – FY20 to FY25

Particulars (₹ Cr)	FY21	FY22	FY23	FY24	FY25
Revenue From Operations	727	1,123	1,375	1,273	1,950
EBIDTA	73	79	118	129	320
EBIDTA %	9.95%	6.88%	8.48%	10.03%	16.12%
Profit after tax	7	13	37	42	187
PAT %	0.94%	1.14%	2.68%	3.24%	9.45%
EPS	0.52	0.98	2.80	3.00	12.70
Debt to Equity				0.84	0.21
ROI				0.95%	23.13%
ROCE				6.57%	22.76%
Debtor Days				156	114





Mr. Jitendra Mamtora
Chairman

- First Phase of new capacity addition of 15,000 MVA will start for commercial production from May 2025.
- Phase 1 of the Journey towards US\$ 1 Billion Revenue in next 3 Financial Years, achieved in FY24-25 by achieving the target numbers.
- The company will expand its Extra High Voltage (EHV) transformer capacity by an additional 22,000 MVA.
- Commercial production from the expanded capacity is expected to begin in February 2026. With this addition, the total production capacity will exceed 75,000 MVA.
- New Capex infusion of ₹550 Crores in next 15 months of time.
- Implementation of 4 new backward integration facilities started
- Target to be 100% backward integrated organization by Q1 FY 26-27



Mr. Satyen Mamtora

Managing Director

- New Orders during the quarter - ₹2144 Crores
- Inquires under Negotiation – ₹22,000+ Crores
- Achieved record order inflow, leading to highest-ever unexecuted order book as of March 2025.
- Secured landmark ₹740 crore order from GETCO, our largest single order ever.
- Received order for 420kV three phase reactor with synthetic organic ester insulating fluid from Power Grid
- Received order for 175MVA EAF transformer from Arcelor Mittal Mexico
- Highest ever production in FY25 with record high EBITDA and PAT margins.
- Organization is geared up for upcoming challenges



Dr (CA) Chanchal Singh Rajora

CFO & Advisor to Board

- By achieving group revenue of ₹2051 crores Phase 1 of the **TARGET** US\$ 1 Billion Revenue in next 3 Financial Years is well in place
- Q4FY25 revenue ₹658 crore; FY25 revenue ₹ 1,986 crore (Standalone)
- Q4FY25 EBIDTA ₹115 crore and EBIDTA margin 17.46%; FY25 EBIDTA ₹320 crore and EBIDTA margin 16.12%
- FY25 PAT ₹187 crore and PAT margin 9.45% - Highest ever profitability achieved
- Successfully raised ₹500 crores via QIP in just three weeks to support backward integration and expansion.
- Revenue improvement due to faster execution of major orders, better production planning, improved receivables, internal control systems, etc.
- Expect tailwinds to continue and good improvement going forward



DRIVERS THAT TRANSCENDED TARIL'S GROWTH STORY OVER THE YEARS

Niche Transformers

Magnum Opus
333 MVA, 1200 kV auto
transformer dispatched to
National Test Station BINA India
through Power Grid.
Highest AC Voltage in the world



156 MVA
Biggest Furnace duty
installed at Novorross
Steel, Russia

132 MVA, 33 kV Electric
Arc Furnace duty
Transformer – 60 Hz
Installed at Grupo,
Mexico



315 MVA, 400/220 kV
Auto Transformer under
Short Circuit test at KEMA,
Netherlands

70 MVA, 36 kV, Electric
Arc Furnace
Transformers – 50 Hz
Installed at Yazd, Iran



Successful testing of
220/253MVA EAF transformer.
Making it one of the largest
transformer manufactured
globally



Power Transformers

- Designed for high voltage transmission & distribution networks, ensuring efficient power flow and reliability.



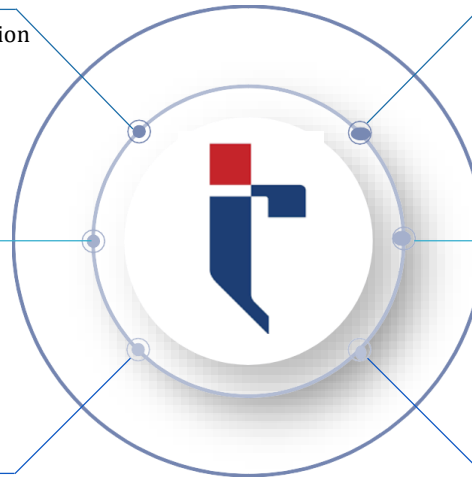
Furnace Transformers

- Used to feed electric furnace that is used to melt and refine materials. These are associated with very high secondary (output) currents and wide output voltage regulations in order to cope with furnace need.

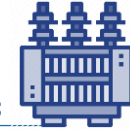


Special Transformers

- The company also specializes in custom-designed transformers for specific industrial applications, such as converter duty transformer, earthing transformer and testing transformers.



Distribution Transformers



- These transformers are tailored for low voltage applications and are vital for local distribution networks, ensuring smooth electricity supply to end-users.

Rectifier (duty) Transformers



- TARIL manufactures rectifier (duty) used in various industries for converting alternating current (AC) to direct current (DC), essential for numerous applications like electroplating, metal refining, and power supply units

Reactors



- Shunt Reactors enhance energy efficiency in high-voltage transmission systems. TARIL's Shunt Reactors, available with variable ratings and filled with either mineral oil or ester, feature robust designs backed by rigorous quality control. Series Reactors are mainly used in with the purpose of arc stability for furnace transformers, limiting current, reduction of flicker in network etc.

Transformers application in varied Industries



Distribution



Petrochemical



Pharmaceutical



Power Transmission



Metal Processing



Cement



Green Energy



Railways



Paper and Pulp



Mining

Domestic Customer Base



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