transformers & rectifiers (india) ltd

Date: 08th November, 2025
Ref: TARIL/SECT/2025-26/NSE-BSE/COMPL/048

To, **BSE Limited** **Phiroze Jeejeebhoy Towers,** **Dalal Street,** **Mumbai - 400 001** **Security Code : 532928**	**To,** **National Stock Exchange of India Limited** **Exchange Plaza, C-1, Block G,** **Bandra - Kurla Complex,** **Bandra (E), Mumbai - 400 051** **Trading Symbol : TARIL**

Dear Sir/Madam,

Sub: Investor Presentation Q2-2025-26 - Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

In terms of Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we send herewith the presentation on the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30th September, 2025.

The said presentation is also being uploaded on the website of the Company (www.transformerindia.com).

Please take the same on your record.

Thanking you,

Yours faithfully,
For Transformers and Rectifiers (India) Limited

Rakesh Kiri Digitally signed by Rakesh Kiri Date: 2025.11.08 20:37:24 +05'30'

Rakesh Kiri
Company Secretary

Encl.: As above

taril

TRANSMISSION TO TRANSFORMATION

Investor Presentation – 8th November 2025

transformers & rectifiers (india) ltd

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
EBITDA margin (%)	*8.48%*	*10.03%*	*16.41%*
PAT	37	42	187
PAT margin (%)	*2.68%*	*3.24%*	*9.44%*

Status as on 30th June

Order Book

₹5,478 Crores

Order Inflow Q2

₹592 Crores

Inquires under Negotiation

₹18,700+ Crores

Charting the Course for Continued Success

1980-1993

- Mr. Jitendra Mamtora, began his journey from repairing to manufacturing 33 kV class transformer

1994-2000

- Incorporated TARIL & began manufacturing up to 110 kV class transformers at Changodar plant

2007-2010

- Listed on NSE & BSE raising ₹ 139 Cr at price of ₹ 465/share.
- Commissioned greenfield project at Moraiya in 2010

2011-2015

- Strategic alliance with ZTR Ukraine for 765 kV Transformer
- Technology License agreement with Fuji Electric Co. Ltd. for 400 & 765 kV class reactor & generator transformers

2016-2017

- Successfully commissioned 1150 kV transformer
- Developed & manufactured Electric Arc Furnace transformer upto 132 MVA

2018-2022

- Manufactured Green Transformers & reactors (up to 400 kV)
- Executed maiden order for 400 kV Generator Transformers
- Successfully type tested OIP bushings upto 145 kV

2023

- Raised ₹120 Cr by way of preferential issue on private placement basis in October 2023
- Only Indian transformer company having NABL accredited lab for electrical steel testing

2024-2025

- Successfully Raised ₹500 crores through QIP
- Bagged highest ever order for ₹ 740 crores from GETCO
- Successfully made a strategic backward integration acquisition

Financial Overview Q2

Financial Highlights - Consolidated

(Figures in Crores)

Particulars	Q2 FY26	Q2 FY25	Q1 FY26	YoY	H1 FY26	H1 FY25
Revenue from Operations	460.03	322.00	529.33	**43%**	989.36	783.54
Other Income	13.92	4.03	20.31		34.23	15.80
Total Income	**473.95**	**326.03**	**549.64**		**1,023.59**	**799.34**
Cost of materials consumed	315.20	224.51	343.52		658.72	546.14
Employee benefits expense	26.05	11.14	19.22	**134%**	45.27	23.19
Other expenses	67.26	44.16	78.40		145.66	102.82
Total Operating Expenses	**408.51**	**279.81**	**441.14**	**46%**	**849.65**	**672.15**
EBITDA	**65.44**	**46.22**	**108.50**	**42%**	**173.94**	**127.19**
EBITDA Margin (%)	**13.81%**	**14.18%**	**19.74%**	**-37**	**16.99%**	**15.91%**
Finance costs	12.87	11.66	10.47		23.34	22.14
Depreciation	7.27	6.78	7.55		14.82	13.19
Profit Before Tax and Exceptional Item	**45.30**	**27.78**	**90.48**	**63%**	**135.78**	**91.86**
Exceptional Gain/(Loss)(net of tax)	-	-	-		-	-
Profit Before Tax and after Exceptional Item	**45.30**	**27.78**	**90.48**	**63%**	**135.78**	**91.86**
Tax Expense	7.95	6.95	23.02		30.97	25.12
Other comprehensive income	0.10	0.04	0.08		0.18	0.15
Profit After Tax	**37.45**	**20.87**	**67.54**	**79%**	**105.00**	**66.89**
PAT Margin (%)	**7.90%**	**6.40%**	**12.29%**	**150**	**10.26%**	**8.37%**

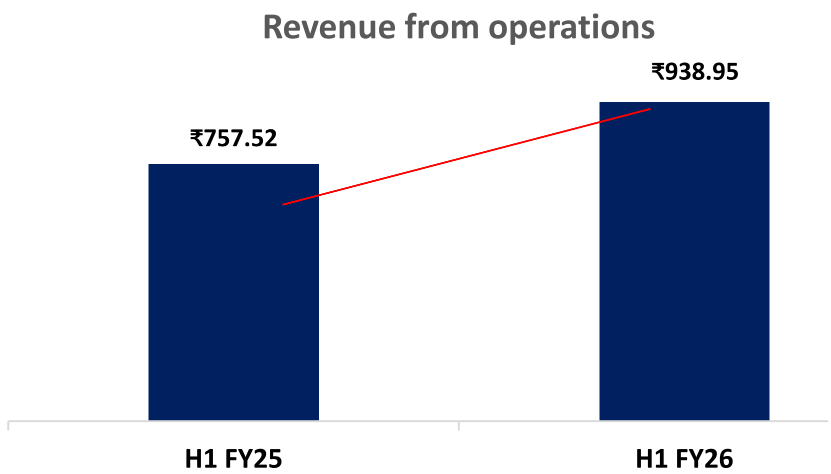
Financial Highlights - Standalone

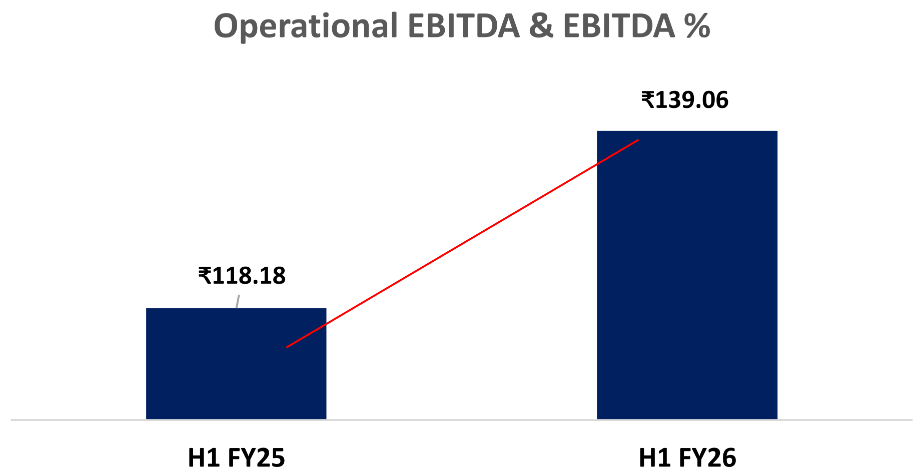
(Figures in Crores)

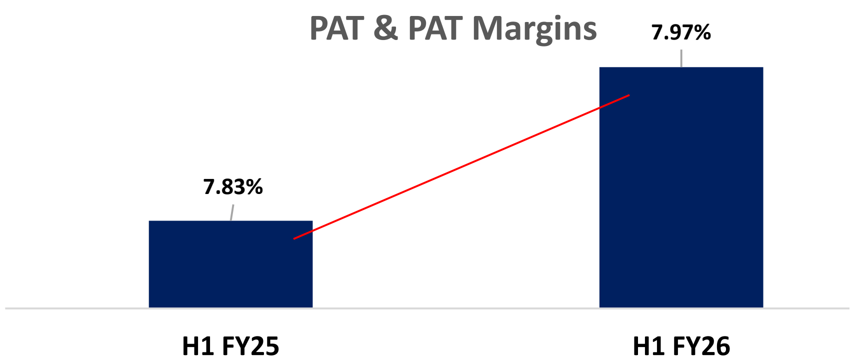
Particulars	Q2 FY26	Q2 FY25	%	Q1 FY26	H1 FY26	H1 FY25
Revenue from Operations	428.42	445.93	**-3.93%**	510.53	938.95	757.52
Other Income	12.39	11.78		16.38	28.77	15.79
Total Income	**440.81**	**457.71**		**526.91**	**967.72**	**773.31**
Cost of materials consumed	310.59	316.56	69%	344.81	655.40	541.12
Employee benefits expense**	22.04	10.35	2%	15.66	37.70	20.08
Other expenses	65.82	55.15	12%	69.74	135.56	93.93
Total Operating Expenses	**398.45**	**382.06**		**430.21**	**828.66**	**655.13**
EBITDA	**42.36**	**75.65**	**-44.01%**	**96.70**	**139.06**	**118.18**
EBITDA Margin (%)	**9.61%**	**16.53%**	**(691.84)**	**18.35%**	**14.37%**	**15.28%**
Finance costs	10.75	10.27	2%	9.19	19.94	21.74
Depreciation	6.00	5.82	1%	6.25	12.25	12.10
Profit Before Tax and Exceptional Item	**25.61**	**59.56**		**81.26**	**106.87**	**84.34**
Exceptional Gain/(Loss)(net of tax)	-	-		**-**	-	-
Profit Before Tax and after Exceptional Item	**25.61**	**59.56**		**81.26**	**106.87**	**84.34**
Tax Expense	8.81	17.45	4%	21.11	29.92	23.86
Other comprehensive income	0.10	0.07	0%	0.05	0.15	0.07
Profit After Tax	**16.90**	**42.18**	**0.09**	**60.20**	**77.10**	**60.55**
PAT Margin (%)	**3.83%**	**9.22%**	**(538.16)**	**11.43%**	**7.97%**	**7.83%**
EPS (INR)					2.19	2.06
**** 3.74 Cr Expense for on account of ESOP**						

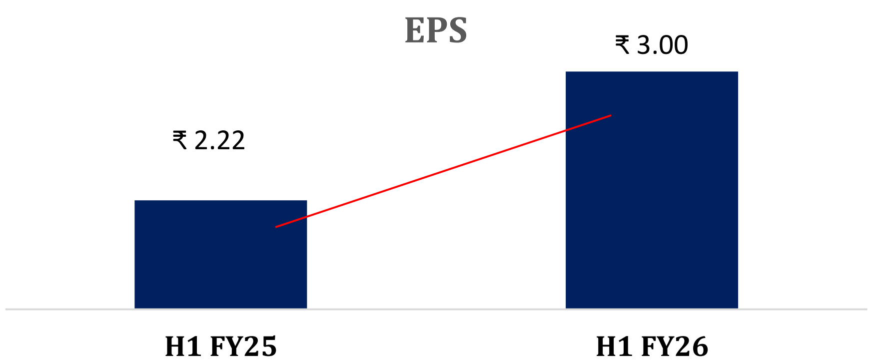
Quarterly Financial Highlights (Standalone)

H1 FY26 Highlights (₹ crores except for EPS)



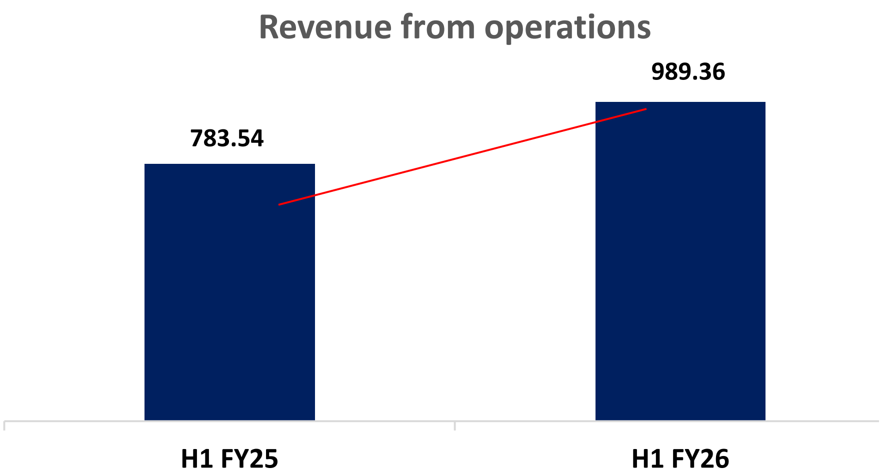


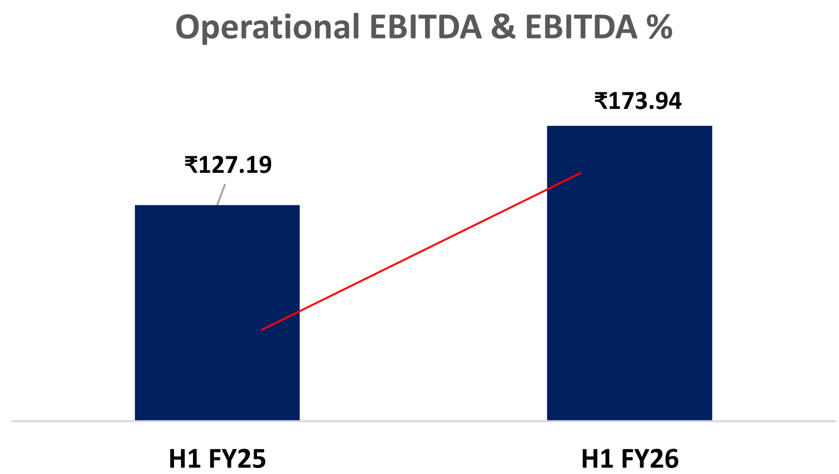


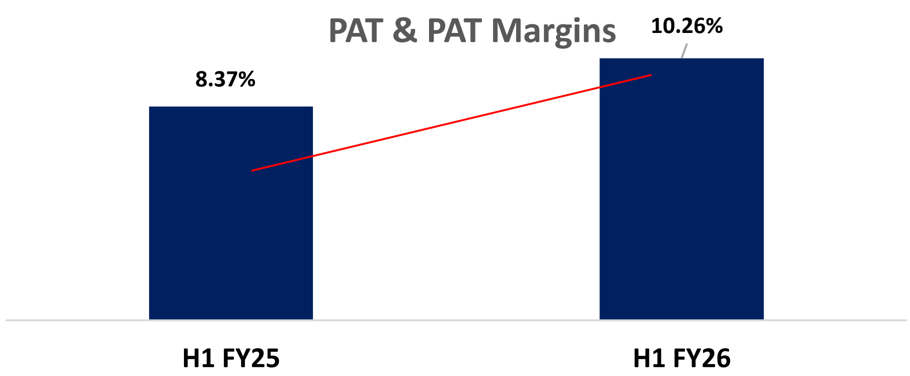


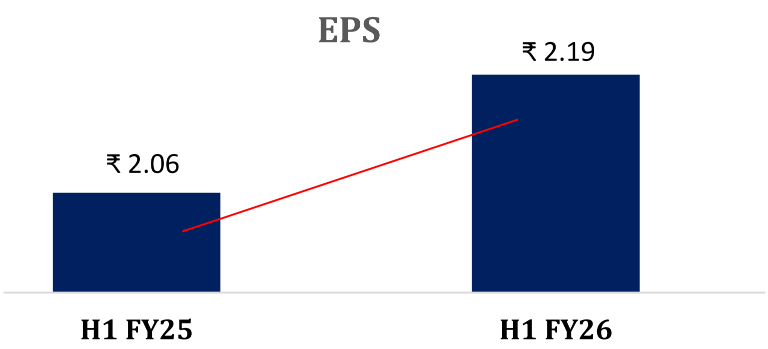
Quarterly Financial Highlights(Consolidated)

H1 FY26 Highlights (₹ crores except for EPS)









Key Operational Highlights – Q2

Operational Highlights

₹5,472 crore
Unexecuted Order Book

₹592 crore
New Order Inflow

₹18,700+ crore
Inquiries under Negotiation

DRIVERS THAT TRANSCENDED TARIL'S GROWTH STORY OVER THE YEARS

Growth Drivers

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

Product Portfolio

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

transformers & rectifiers (india) ltd

Cement

Green Energy

Railways

Paper and Pulp

Mining

Driving Growth Through Strong Relationships

Domestic Customer Base

Safe Harbor

This presentation has been prepared by Transformers and Rectifiers (India) Limited solely to provide information about the Company to its stakeholders.

No representation or warranty, express or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of such information or opinions contained herein. None of the Company nor any of its respective affiliates, advisers or representatives, shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation.

The information contained in this presentation is only current as of its date. The Company may alter, modify or otherwise change in any manner the content of this presentation, without obligation to notify any person of such revision or changes. Certain statements made in this presentation may not be based on historical information or facts and may be "forward-looking statements", including those relating to the Company's general business plans and strategy, its future financial condition and growth prospects, and future developments in its industry and its competitive and regulatory environment. Actual results may differ materially from these forward-looking statements due to number of factors, including future changes or developments in the Company's business, its competitive environment, information technology and political, economic, legal and social conditions in India.

Please note that this presentation is based on the publicly available information including but not limited to Company's website and Annual Reports.

This communication is for general information purposes only, without regard to specific objectives, financial situations and needs of any particular person. Please note that investments in securities are subject to risks including loss of principal amount.

This presentation does not constitute an offer or invitation to purchase or subscribe for any shares in the company and neither any part of it shall form the basis of or be relied upon in connection with any contract or commitment whatsoever.

Thank You